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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

International banking challenged by Japan, Page 15

initiatives

No. 29,434

BUSINESS

Dollar

closes

lower in

Europe

Friday September 28 1984

NEWS SUMMARY

Sindona 'to face Calvi charge' Sig Michele Sindona, the convicted Sicilian financier who was extradit-ed from the U.S. to Italy, is expect-stayed out of the market except for

GENERAL

ed to be prought to a maximum security prison near Milan next week for detailed interrogation by investigating judges. The judges said the charges they

were planning to bring against Sig Sindona were that he arranged for \$50,000 to be paid to a hired killer who in 1979 assassinated a lawyer investigating Sig Sindona's fi-nances, and that he participated in extortion and threats of violence against the late Sig Roberto Calvi, chairman of Banco Ambrosiano and against Dr Enrico Cuccia, former chairman of Mediobanca. The judges said that among the

witnesses who might be called to testify could be Sig Giulio Andreotti, Italy's Foreign Minister.

Envoy injured

The Iranian ambassador to the Netherlands, Hoessein Tajgardoon, was injured in the head in fighting that broke out when 19 demonstrators occupied Iran's embassy.

Temple withdrawal

Sikh high priests called off a mass march on the Golden Temple after the Indian Government agreed to withdraw security forces from the complex and hand it over to religious leaders by tomorrow. Page 4

El Salvador toll

Left-wing guerrillas fighting El Salvador's U.S.-backed government claimed they had inflicted nearly 2,000 casualties, including dead and wounded, on government troops in the past four months.

Philippines march

small dollar sales at the Frankfurt currency fixing, dealers said. Dollar closed in London at DM 3.036 (DM 3.04), SwFr 2.4975 (SwFr 2.5075), FFr 9.265 (FFr 9.375) and Y244.6 (Y245.05). On Bank of England fig-ures, its trade-weighted index fell from 142.4 to 140.9. Page 37

STERLING was generally firmer in London, closing at \$1.2465, a rise of 45 points. It also improved to SwFr 3.11 (SwFr 3.1075) and Y305.0 (Y304.0) but eased to DM 3.765 (DM 3.78) and FFr 11.5975 (FFr 11.745). Its trade-weighted index was up to 76.7 from 76.4. Page 37

WALL STREET: the Dow Jones in-dustrial average at 3pm was 5.42 higher at 1217.54. Section III

LONDON shares firmed in late trading with the FT Industrial Ordi-nary index up 3.0 to 872.0. Section III TOKYO continued to rise with blue chips prominent. The Nikkei-Dow market average rose 23.81 to 10,643.87. Section III

debts. Page 17

Page 38

GOLD fell \$2.00 an ounce on the London bullion market to \$345.25. It was also lower in Frankfurt and Zu-rich at \$345.50 and \$345.25 respec-

tively. Page 36 MEXICO took over management of troubled Cermoc brewing group af-ter foreign banks sought a bank-

ruptcy order arising from its \$400m EEC rejected draft framework negotiations of liberalised trade in ag-ricultural products and preparatory

talks ended in deadlock.

CANADIAN authorities are inve

U.S. banks cut prime but split on rate outlook

BY PAUL TAYLOR IN NEW YORK

LEADING U.S. banks yesterday cut their prime lending rates by % percentage point to 12% per cent, matching the move begun by Morgan Guaranty last Friday.

BY OUR FOREIGN STAFF

viet Foreign Minister, yesterday de-livered a stinging attack on the Reagan Administration, accusing it of taking every step to secure "mili-tary superiority" over Moscow and

coming near to plunging interna-tional relations into total dark-

Such an attitude on the part of

the U.S. meant that "from the very outset things are doomed to fai-lure," Mr Gromyko said, speaking from the same United Nations podi-

um where President Reagan three

days earlier gave a notably concilia-

While the cut established 12% per cent as the general level for the benchmark lending rate, it also means that a split prime now exists among big banks. Wells Fargo, the 13th largest bank in terms of assets, cut its prime by a further ¼ point to 12% per cent.

Bank funding costs have fallen substantially in recent weeks, re-flecting generally lower U.S. money market rates spurred by Wall Street's perception that the Federal Reserve Board has adopted a more accommodating monetary stance.

around 11.17 per cent. The decline in short-term U.S. in-The split prime indicates, how-ever, that there is still confusion terest rates continued yesterday with three-month CD and Treasury and uncertainty over the Fed's in-Bill rates edging down by a further

MR ANDREI GROMYKO, the So-viet Foreign Minister, yesterday de-livered a stinging attack on the Reagan Administration, accusing it However, Mr Gromyko went on to say that Moscow would not be found wanting in the search for betmetching the U.S. in rethinking its confrontational stance.

found wanting in the search for be-ter relations and that "every Ameri-can, every American family should know that the Soviet Union wants where and only beace with the U.S." Although the White House are clined to comment on the speech. Mr George Shultz, Secretary of State - who bas sat impassively peace and only peace with the U.S. State - who bas sat impassively The Soviet Union favoured "seri-ous talks" on arms control, the So-wards that it was "a distortion of viet Foreign Minister said. "Not onthe role of the United States in forly are we prepared for such talks, but we are insisting on them."

eign affairs." However, officials emphasise However, Mr Gromyko ignored that the Administration is much as a public platform, seemed at Gromyko is to meet Mr Reagan lat- this week, except to describe it as e ko has to say in private when he

IMF chief

defends

Gromyko accuses Reagan of promoting 'meaningless'

Mr Reagan could only win hy meet-ing Mr Gromyko. If the Soviet lead-

er proves forthcoming. Mr Reagan will claim credit for restoring the superpower dialogue. It not, he can blame Moscow for rejecting his peace overtures.

Certainly, the veteran Soviet For-eign Minister, who has addressed the UN more often than any other living minister and knows its value

pains yesterday to drive home to the widest possible American and

international audience the intensity of the Soviet dislike of the Reagan Administration, its meaningless arms control initiatives and Its "imperialism" around the world.

D.8523 B

Moscow has frequently complained that the Reagan Adminis-

tration has no sense of bistory or of the arms control achievements negotiated by its predecessors in the 1970s. Mr Gromyko, Foreign Minis-ter of his country since 1957, said yesterday that the best era in Soviet-U.S. relations was under Presidept Roosevelt, whose policies have often been extolled by Mr Reagan.

Mr Andrei Gromyko

Continued on Page 16

Citibank **Peking attempts** staff on currency charges

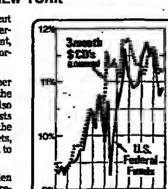
By David Lascelles, Banking Correspondent, In London

A MILAN prosecuting magistrale has served 11 present and former employces of Ciubank, the large New York bank, with notices of charges that they violated Italian foreign exchange regulations.

The charges arise out of the David Edwards affair when one of Citi bank's own foreign exchange traders accused the bank of operating an elaborate scheme in the 1970s to avoid currency controls and taxation lo several European countries. The employees were due to ap-pear before an Italian tribunal last week, but owing to a technicality in the serving of the notice on one of Hoog Kong who might face the them, the proceedings have bad to be postponed while the magistrate ward Youde, the territory's Gover-

The Citibank employees are alleged to have been eogaged in a systematic attempt to get round Italian currency trading limits in the 1970s by a method known as "parking." According to evidence

presected by Mr Edwards, Citibank is said to bave arranged foreign exchange transactions at artificial prices that resulted in trading positions or the profits on particular deals ending up in a foreign branch. Citibank confirmed that those named included Mr Francesco Re



1984

per cent at the start of the month to

cerns already expressed by foreign creditor banks that the programme was too weak and that Argentina would be unable to comply with it, said that not all details of the agreement had yet been made public. He told a press conference that the memorandum of understanding

published by Argentina on Wednesday was "the main document that is the core if the programme." He added "But this will be encom-passed in a broader explanation of the policies that we have agreed

A full report on the agreement

to dispel HK Argentine autonomy fears talks with Britain on Hong Kong's

future yesterday firmly rejected any suggestion that Peking would not uphold the terms of its agreement with the UK, under which the territory is guaranteed substantial autonomy after 1997. in the first comment by Chinese

officials since the initialling on Wednesday of the pact under which the territory will revert to Chinese sovereignty, Zhou Nan said in an interview that those who feared that China would interfere in the running of the territory should read the agreement more carefully.

There are explicit provisions which state what kind of freedom the people of Hong Kong will have and what kind of authority the Govment of the Special Administrative Region will bave," he said.

In a reference to frequently expressed lears that China might re-vert to stricter ideological policies after the departure of Dent Xiaop-ing, 80, the architect of the counby's current economic reforms, Zhou said: "In my view this does not would be finalised in a number of depend on one person or several weeks and sent to members of the persons. Those who might seek to

change the policies will find

Such fears were groundless. The

BY ALAIN CASS AND COLINA MCDOUGALL IN PEKING CHINA'S CHIEF negotiator in the Hong Kong's basic law, or mini-constitution, for post-1997. A senior Bank of China official suggested yesterday that Hong

Kong's Association of Banks, of which the Bank of China is a member, would continue to have an important role after 1997.

The official, who asked not to be named said the Bank of China had rescued Hong Kong businesses in the past and would be prepared to be even more active in the future. David Dodwell writes from Hong Kong: Britain will make "appropriate provision" for the people of

nor, declared vesterday at a news conference. Sir Edward disputed suggestions that Britain and China bad failed to reach agreement on

the issue of nationality. He said: "There may be some who may wonder whether they will be left stateless. But you may be sure that for the non-Hong Kong Chinese who would not become Chinese nationals, if there is any ques-tion of statelessness, an appropri-ate provision will be made in Brit-

accord By Peter Montagnon In Washington MR JACQUES DE LAROSIERE managing director of the Interna-tional Monetary Fund, yesterday sprang to the defence of the agreement on economic stabilisation policies reached with Argentina this week. "If we have in the management level agreed a programme, it is be-cause we are sure that all the re-

quired conditions meet the standards that make it possible for me to endorse (it)," be said in his first public comment on the agreement. Mr de Larosiere, answering con-

At least 23 Philip nes police an anti-government demonstrators were seriously injured when about 20,000 people marched on the presi-dential palace of President Ferdinand Marcos. Page 4

Sri Lanka councils

Legislation is to be drafted by the Lankan Government next month to introduce a new system of elected district councils in a bid to end the island's ethnic division, which has given rise to political violence. Page 4

U.S. pressure

The U.S. is holding back payment of BFr 42m (\$683,000) to the Belgian Defence Ministry to try to dissuade the ministry from selling computer-ised tool-and-die lathes to the Soviet Union. Washington says they have potential military uses. Page 6

Turkish sentences

A Turkish martial law court sentenced 22 left-wing activists to death and 45 to life imprisonment on charges of trying to overthrow the state. The defendants, members of the Marxist-Leninist Armed Propaganda Union, were found guilty of 87 killings.

EEC petrol move

The European Commission proposed that lead-free super grade petrol of at least 95 octane should be available throughout the EEC from July 1989. Page 3

Bangladesh clash

Four people were killed and several bundred injured when supporters and opponents of Bangladesh mili-tary ruler Hossain Mohammad Ershad clashed in strike-hit Dhaka.

Builfighter killed

Spanish bullfighter Francisco Rivera died in bospital in Cordoba after being gored in the last fight of the season.

gating cross-shareholdings between banks, trust companies and insur-ers because of fears that a crisis in ket rates. one part of the financial system might affect others. Page 17

WHEAT LICKNCE applications to sell 3.8m tonnes to the Soviet Union and China, without recourse to subsidies or storage support, were made to the European Commission. Page 36

That in turn has pushed down ICI issued a £75m convertible bond bank funding costs, paving the way for the latest round of prime rate in Eurosterling market, the largest issue in that sector and first by a cuts - the fifth move this year and the first general reduction in the rate since April last year. The UK company. Page 16; Eurobonds,

three month bank certificate of de-posit (CD) rate has fallen from 11.83 WELLS FARGO, West Coast U.S. bank, may sell its residential mortgage unit, which services some \$2.9bn in home loans. It appointed

UNITED AUTO Workers Union of the U.S. expressed confidence that the three-year wage deal tentatively agreed with General Motors would be accepted by its 350,000 members. Page 6

Morgan Stanley as adviser.

ASPEN AIRWAYS of Denver ordered two BAe 146 airliners from British Aerospace and took options on six others.

IBM's entry into the computer software market will have a serious adverse impact on existing manufac-turers and the industry as a whole, say analysts and rival companies. Page 17

The deal is one of three agree-ments that IBM Italy signed this week with the Stat Group, part of U.S. Gypsum, world's largest maker of gypsum products, forecasts rec-ord earnings this year and is actively seeking acquisitions in the house renovation industry. Page 17

AMEV. Dutch insurance and finanin research with the Stet research cial services group, is to take over the life and mutual fund businesses company, CSELT. of St Paul Companies of Minnesota for \$137.5m.

fruits of negotiations between Stet and IBM Italy that have been going on for about a year. An important objective of IBM is to collaborate SOHIO, British Petroleum subsid ian telephone utility, in the develop-

5 basis points in early trading and the funds rate remaining comfortthere is for further declines in marably below the 11 per cent level -

The sharp decline in money rates despite the absence of any further since the start of September is re- intervention by the Fed.

flected in the overnight Fed funds rate, which has fallen from more than 11.81 per cent on September 4 to under the 11 per cent level – belp-Although yesterday's prime rate move was expected and had largely been discounted in the credit markets, bond prices continued their reed by generous additions of re-serves by the Fed. cent sharp rally with the key 30year Treasury long bond gaining a

further half a point by lunchtime to trade at 1021% spurred by renewed retail investor demand.

In the New York equity market, stock prices were also marked higher in early trading.

Bising cost of U.S. debt. Page 16; Wall Street report, Page 27

OECD: chief who survived International finance: new

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World car market: Fiat tops Lombard: how to get to the

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IMF's executive board, he said The memorandum has drawn criticism from creditor banks because of its failure to be specific in two key policy areas of exchange rate

and wages policy. Monetary sources say unofficially that the IMF is not especially con-cerned about these criticisms. They say the IMF is letting it be known privately that Mr de Larosiere would not have agreed to recom-

mend the package without firm commitments from Argentina in these two areas. Details of these commitments are unlikely ever to be made public. For

Continued on Page 16 Caribbean economies, Page 6

agreement with Britain under which Hong Kong will pass to Chi-na in 1997 was binding, said Zhou, who was recently promoted to Vice-Foreign Minister.

efforts futile."

Nevertheless, Zhou refused to be drawn on precisely how China in-tended to govern the territory. It is too soon to make those sort of judg-ments," be said. China would collect, carefully study and consider opinious from those of all walks of life in Hong Kong before it drafted

ish legislation." Sir Edward insisted that while memoranda on the issue fell outside the joint declaration there were "formal statements of govern-

Caution urged, Page 4

di, a senior vice-president and currently head of its Paris branch. Mr Redi was treasurer of the Milan hranch in the 1970s.

ment policy on each side." There are about 3m people in Hoog Kong entitled to have British Dependent There are about 3m people in Hoog Kong entitled to have British Childrank and the livius. Citibank said yesterday that it re-gretted the delay and the distress it was causing its employees. It stat ed: "It is our position that none of Dependent Territories passports. China has rejected the possibility of the transactions that are being com-plained of violated foreign ex-change regulations." It said the Italthose people's baving dual nationality, forcing Britain to seek parlia-mentary approval for laws to be ian Treasury bad already looked into Mr Edwards's allegations and Continued on Page 16 found them groundless. However,

Continued on Page 16

IBM forges first European joint venture with Elsag

BY JAMES BUXTON IN ROME

IBM Italy yesterday announced the creation of a joint venture with Eltransmission network.

sag, part of the Italian state-owned IRI-Stet Group, for the design and manufacture of factory automation equipment. The agreement repre-sents the first ever technological collaboration by the U.S. electronics giant with a European manufacturing company.

prevent further contacts between Stet and IBM in other fields, or talks between Stet and other comthe IRI industrial conglomerate. The others are for the purchase of panies such as Olivetti. microprocessors from the Stet sub-For Stet's part, this week's agreesidiary SGS, and for collaboration

The agreements are the first ones.

the electronics industry. Elsag is

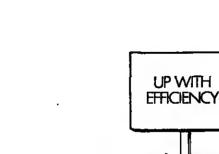
ment and marketing of its new data one of Europe's leading companies in the field.

IBM and Elsag are next year to However, no decision bas been However, no decision bas been inthe and his ag me here year of taken on that sector of Ster's activi-ties, and IBM is facing strong oppo-sition there from Olivetti, the ital-ag data processing equipment based at Genoa and will develop ian data processing equipment based at Genoa and will develop maker. At a press conference in Rome yesterday, both sides in the systems for mechanical production. IBM will contribute its experiagreements signed this week would say only that the links would not ence in data processing for the

planning and control of production, and for computer-aided design, while Elsag will draw on its expertise in numerically controlled ma-chine tools and robotic systems.

No financial details of the agree ments are part of its strategy of hroadening its marketing possibili-ties by seeking collaboration with ment have been released, nor is there any firm indication of the value of business the joint venture other companies, including foreign hopes to generate.

In a separate agreement IBM Ita-The agreement between IBM and ly is to intensify its contacts with Elsag in factory automation equip-SGS, Stet's successful microchip ment is a further sign of IBM's in-creasing interest in that sector of Software manufacturers lears, creasing interest in that sector of Page 17



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Europe's league 10 top 15 Technology: applying lasers Lex: Vickers; Tootal; ICI in industry..... 11 bond issue 16 Get the Foct File now. Contoct Douglos Smith, Industriol Adviser, Editorial comment: nuclear U.S.: Continental Illinois's issue; UK Labour Party . . 14 slow convalescence 16



iary, agreed to buy Gulf Oil's refining and marketing operations in with Stet's subsidiary SIP, the Ital-South-East U.S. Page 16 CONTENTS ----

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EUROPEAN NEWS

Ideology loses its grip on Hungary's youth

2

majority" of Hungarian youth, according to a sociological study published with the support of the Hungarian Communist Party. The findings confirm the pri-

for them."

gap narrows

By Our Lisbon Correspon

MARXIST LENINIST ideology One of the sociologists. Mr tee of the Hungarian Com not mean there now exists a which underpins the Communist Laszlo Boros, interviewed munist Party which has become "definitely bostile ideology" g system in Eastern Europe has recently on Hungarian radio, one of the most self-critical in among young Hungarian been rejected by a "decisive said that "no definite political Fastern Function".

Laszio Boros, Interviewed recently on Hungarian radio, said that "no definite political conviction" is beld by the great majority of young Hungarians. What they learn in political education in schools and univer-sities "remains on the surface for them." Mr Boros said their research sbowed a "lack of ideology exists" amoog young Hun-garians and that "every-day ldeologies" replace the political

one of the most self-critical in among young Hungarians. Eastern Europe. Mr Boros said their research in Hungary are in favour of

In Hungary are in favour of the stagnation of living stan-individuality and independence dards, entailing difficulties in instead of the "collective ideals" getting started in life, has of the Communist Party. Mr iocreasingly affected younger Boros said the concept of "col-Hungarians. A scarcity of lectiveness" is being "entirely resources for techoological and driven out of the thinking of economic development was said

Simultaceously, the Hun-garian Communist Party's social reveiw, Tarsadalmi Szemle, sald the stagnation of living stan-

Basque riots fail to halt Eta extraditions Portugal's trade

BY TOM BURNS IN SAN SEBASTIAN

to Esc 231.5bn PORTUGAL'S TRADE deficit PORTOGAL'S TRADE denot narrowed to Esc 231.5bn (£1.176bn) during the first seven months of this year, a 4.5 per cent improvement on the same period last year. Official figures show a L1 per cent increase in exports and a 9.5 per cent drop in imports

a 9.5 per cent drop in imports in dollar terms. Trade with the EEC was Esc 8.4bn (£42.7m) in surplus, compared with an Esc 47.4bn (£24.8m) deficit a year earlier. Britain was the main customer, importing goods worth Esc 64.2bn.

SUSTAINED RIOTING hy ex-treme Basque nationalists and a general strike on Wednesday failed to prevent the arrival in Spain in the early bours of yes-terday morning of the first members of Eta, tha Basque separatist organisation, to be handed over to Spanish courts by the French authorities. The extradition and the transfer of three Eta members satisfactioo by Spanish officials. The three, who staged a six-week hunger strike during the prolonged legal wrangle over iheir extradition, were taken by ad that Eta can mo longer

Accord on **Polish farm** aid near

By Christopher Bobinski in

AGREEMENT IS BEEF between church and state in Poland on a Western aid scheme for private farmers which will channel donations through a foundation estab-lished by the Roman Catholic Church.

The foundation's draft legal status drawn up by the two sides last week has now been approved at a two-day meeting

approven at a two-uay internals of Polish bishops. Some \$28m has been bodgeted for pilot projects next year. Half of the money has been promised by the U.S. Government and the Catholie Church in North America. The balance is expected to be pledged by the European Community coun-

Negotiations on the issue ivegolations on the issue have already lasted two years and the question of waiving customs and tax payments on the foundation's activities re-mains the final stambling black

mains the final stamping hlock. Undar the scheme Western farm equipment is to be sold to private farmers at market prices and the resulting in-come is to be invested in infrastructural projects in the countryside. The tax issue could well be raised at a meet-ing expected this weekend ing expected this weekend between General Wojeiech Jarnzelski, Poland's military teader, and Cardinal Jozef Glemp.

OECD CHIEF RETIRES Economic diplomat who survived the

monetarist onslaught

Financial Times Friday September 28 1984

BY DAVID MARSH AND DAVID HOUSEGO IN PARIS

MR EMILE VAN LENNEP, who this week ends 15 years as Secretary-General of the Organi-sation for Economic Co-opera-tion and Development. Is particularly well placed to feel particularly well placed to feel the barsb pace of international economic adjustment. For the 24-nation OECD, spawned after the war as a talking shop for the indus-trialised countries' economic prohlems, lost its pivotal role

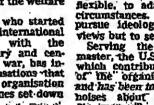
own to lend. The secretary general in his public statements, and the OECD's economic staff in the problems, lost its pivotal role during the last decade of recession and monetary dis-order and has not yet quite organisation's reports and analyses cannot formulate poli-eizs which deviate too much from the consensus of its main found another.

Mr van Lennep, a 69-year-old from the consensus of its main Dutchman, is stepping down at "We have to create credi-go-it-alone policies in the U.S. hilly and make the govern-and the abandonment of Keyne-sian demand management measures have pushed the OECD off tha centre stage of international economic co-the French Foreign Ministry Mr van Lennep, a 69-year-old a guiding precept for his successor. M Jean-Claude Paye of the French Foreign Ministry. A lawyer by training, he makes clear his own function has been to oil the wheels of international economic co-ordination.

The Reagan Administration, which came to power frankly suspicious of the OECD, has kept it on a tight leash. And despite still-mounting unemploy-ment, the OECD's "locomotive

policies. It has been the main forum over the past three years at which advice has been huried at the Americans to reduce their budget deficit, lowar inte-rest rates, cut the current account deficit and bring down account deficit and bring down the spiralling dollar. The fact that the U.S. economy, in spite of forecasts to the contrary, is still going strong, has hardly increased Washington's respect for the value of OECD judgments on value of OECD judgments on Reaganomics. This is in spite of the view in some circles that the U.S. recovery owes much to straightforward fiscal reflation along the lines once championed by the OECD. In spite of the conflicting pressures, Mr van Lennep be-lieves that the OECD can still along a role in allowing both the

kept is on a tight leash. And despite still-mounting unemploy-ment, the OECD's "locomotive theory," propounded in the late 1970s to try to speed world growth by boosting demand in key countries, has been well and truly shunted into the stidings. Mr van Lennep has responded by promoting the organisation in a new role as a brains trust for ideas which are now in the for efront of international policy-making—"supply-side" measures aimed at cutting government intervention and improving feetfoliity of national economies. He takes credit for maintain-ing the OECD during the last few difficult years as a bridge for economic dialogue between tha U.S. Europe and Japan, which among other things bas helped prevent a retreat into 1930s style protectionism. At the same time the organisation has moved into new spheres such as bringing together Finance and Social Affairs Ministers for work on improv-ing the economics of the welfare state. Mr van Lennep, who started his career on the international financial circuit with the Netberlands treasury and cen-tral bank after the war, has in-evitably faced accmations that to meekly along lines set down in Washington. In practice, however, his trom for manoeuvre has been tightly constrained. Partly because of dubts over the reliability of cooomic forecasting, and in creased uncertainties over er change rates after the brak



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doubts over the reliability of economic forecasting, and increased uncertainties over exchange rates after the breakdown of the Bretton Woods system, Mr van Lennep says the emphasis of international economic collaboration has changed. "It has shifted away from

generally agreed demand management to action to im-prove the bealth of individual demand countries within a medium term framework." This shift un-avoidably gives the OECD a framework."

lower-key role. Mr van Lennep now agrees, with hindsight, that the OECD'a stress in 1977-78 on concerted measures to stimulate the world economy was a mistake. " With the knowledge that we have today, we should have put more emphasis on improving struc-tures (of national economics),"

be says. The OECD's move away from macro-economic demand man-agement is not simply a result of pressure from the U.S. and other governments disen-February on improving the chanted with Keynesianism. In workings of labour markets. tandem with the now-dis- Both the French and the Ameritandem with the now-dis-credited "concerted action" tandem with the now-dis-credited "concerted action" cans, although "ldeologically programme, the organisation far apart," came out "entirely itself in 1977-78 pioneered con-satisfied that this was a good cepts of increasing flexibility of labour markets and cutting sub-sidies as a precondition for restoring growth. "Realistic and markets and cutting sub-sidies as a precondition for "Realistic and markets and cutting sub-sidies as a precondition for "Realistic and markets and cutting sub-sidies as a precondition for "Realistic and markets and cutting sub-sidies as a precondition for "Realistic and markets and cutting sub-sidies as a precondition for satisfied that the beadlines. But the french and the Ameri-cans, although "ldeologically performance," he says, Such examples do not neces-satisfied that the beadlines. But the beadlines but more super the desclicity

restoring growth. "Realistie and market-oriented policies," says Mr van to behind the scenes of interna-Lennep, are being adopted "not tional policy-making. Mr van because this is an American Lennep says: "We are doing a approach-but becanse it is the right approach. There is an face much later."

play a rola in allowing both the U.S. and Europe to learn from each other.

He cites the success of the organisation's conference in

Trial of 48 Turkish intellectuals announced

BY DAVID BARCHARD IN ANKARA

THE ISTANBUL martial law members of the organisation. authorities have begun proceed. The controversial trial of ings for the trial of 48 intellec- members of the left wing amon tual and professional figures confederation Disk and who belonged to the pre-coup earlier Pesce Association to Turkish Peace Association, in caused international probl a move which may severely for Turkay and played a embarrass the civilian govern-ment of Mr Turgut Ozal.

The accused could face up to 15 years in gaol for membership of the association. They include Turkey's most famous satirist, Mr Aziz Nesin, as well as former unionists.

unionists. The Turkish Peace Associa-tion, which was linked to the Moscow-based World Peace Council, was virtually unknown in Turkey at the time of the Council, was virtually unknown widely predicted. in Turkey at the time of the No date has been ast for the 1980 coup, but its limited mem-bership included most shades of for the time being the 45 liberal and left-wing opinion. defendants will remain out of Tweoty-three members of the prises on ball.

Peace Association's executive committee, including Mr Mabmut Dikerdem, a former ambassador to India, and Mr Orhan Apaydin, the former president of the Istanbul Bar Association, have spent nearly two years in gaol since an carlier trial of

earlier Peace Association trial caused international problems for Turkay and played a part in the freezing of \$530m (141.6m) of European Com-munity aid under the fourth financial protocol.

Most geoled trade unionist have now been freed, but last month the court of appeal ordered that the carlier Pases Association trial princess: should stay in gool pedding s retrial. Their release has been

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EUROPEAN NEWS

Dublin's muddled milk figures take smile from Irish eyes

BY IVO DAWNAY IN BRUSSELS

drastically figures.

Output in 1983 was a Output in 1983 was a crucial component in the equation devised for Ireland's milk producers who won, in the face of fierce opposition, a special deal for the domestie dairy industry. With threats of unravelling the EEC's entire farm reforms package, Dr Garret Fitzgerald, the Prime Minister, even went so TO THE profound relief of the Bonn Government, the Soviet Union has sent unmistakahle signals that it intends to keep economic relations safely clear from the diplomatic campaign it is conducting against West The most tangible sign came Prime Minister, even went so

this week with confirmation hy Mr Vladimir Semionov, Mos cow's ambassador here, that the postponed top level meeting of the Soviet-German economic commission is likely to take place before the end of the year in Bonn.

The gathering had been sche-duled for September 24 huf was put off following the sudden death of Mr Leonid Kostandov, the Soviet deputy premier and leader of the Soviet team on the commission

Bonn fear

of Soviet

economic

chill fades

By Rupert Cornwell in Bonn

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Germany.

But in the wake of the Mos-cow-dictated decisions of both Herr Erich Honecker and Mr Todor Zhivkov, leaders of East Germany and Bulgaria respectively, to call off planned trips here, the fear was mounting that the diplomatic freeze was spreading to economic contacts.

Bonn moreover has been heartened by the comparatively conciliatory tone of Mr Andrei Gromyko, the Soviet Foreign Minister, at his private meeting with Herr Hans-Dietrich Genscher, his West German opposite number, on the side-lines of the United Nations Assembly in New York this week.

According to West German diplomats, Mr Gromyko largely reference to th of "revanchism avoided barrage accusations against Bonn in the Soviet Press, He also favoured the maintenance of economic and cultural ties,

IRISH EYES are decidedly anoshi ling among the farm-ing community this week following the revelation that the Dublin Government has underestimated last year's milk production

> other nine on the terms of the superlevy. This allowed Irish farmers to increase 1983 production hy 245,600 ionnes, or 4.6 per cent, while other nations faced cuts of up to 7 per cent. So why now are there

nature.

Snch

Greece hints at delay over enlargement

By Andriana lerodiaconou in in Athens GREECE IS sending signals to its European Community part-ners, that it will be reluctan?

to approve the accession of Spain and Portugal unless a special financing scheme for the Mediterranean regions ia approved first. The Commission-proposed Inte-

grated Mediterranean Pr>-grammes (IMPs) foresee new spending programmes of Ecu 7.331hn (£4.32bn) over five years to henefit Greece, Ilaly and France. Their approval at the Council of Ministers level is mainly being opposed by Britain, West Germany and Holland which belleve financ-ing for the Mediterranean regions abould come out of existing Community funds. eek Government officials yesterday confirmed reports in the local financial Press that Prime Minister Andreas Papandreou has sent a per

sonal letter this month to the Nine on the subject. Greece is mainly worried about competition from Spanish agricultural products, such as olive oll

far as to storm ont of the distinctly red faces and Agriculture Ministry officials of the Emeraid Isle? March Brussels' summit over the issue-though the Duich, for one, thought that be was

The problem lies with Ireland's milk production for iast year. Under the terms of the final deal, Dublin's bonus merely answering a call of misunderstandings was agreed on 1983 produc-tion estimates of 5.28m tonnes. Bot, now, Mr Austin Deasy, the Irish Farm Minister, claims that the final were finally resolved at the end of Ihat month when Ireland's intransigence won it a marked advantage over Ihe figures on ontput show that, in fact, production was 5.33m

tonnes. He has asked therefore, for the total Irish figure for the cnrrent year to he increased by the 60,000 tonne

difference before the punifive levy comes into effect.

Certainly not, the Enropean Commission has replied, adding that Ireland might just have overestimated 1983 production, as any seasibly partisan EEC state would almost certainly bave done in similar eircumstances.

In similar circumstances. Dublin is now faced with the embarrassing lask of having to raise the issue ar the next farm ministers' council. But even from its privileged position as the current preaident of the Farm

Ministry officials are now playing down the claim that the missing 60,000 tonnes-nearly a tonne for each Irish milk farmer-can he re-covered through a simple "technical adjustment." "In justice, in logic and in

little or no sympathy. Embattled Irish Agriculture

any other way, we have a case." one said last night. Unfortunately for the 70,000 Irish dairy farmers, not to mention Mr Deasy, justice and logic are remarkable only for their lack of hargaining power in Brussels' corridors of

West Germany rejects call for speed curb

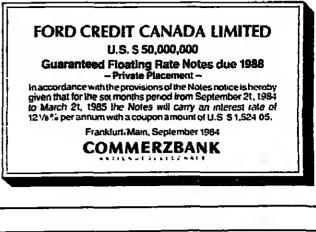
By Our Bonn Correspondent CALLS FOR sharp cuts in West

German road speed limits as a means of reducing atmospheric pollution have again heen re jected by the Government, de spite atatistics issued this week which apear to suggest that the number of six trees has roughly doubled in the past 12 months

Lower Saxony's agricultural ministry reported that the pro-portion of trees damaged by air pollution has jumped from J7 to 29 per cent. Baden-Wucrt-temberg, which contains the heartlands of the Black Forest, now claims that two-thirds of Its woodlands are afflicted, twice as much as a year ago.

lead-free petrol is available more rapidly than presently planned. Therefore, they said, Baron Franz Rierderer von Bonn has to force a quicker Paar, chairman of the German However, there are doubts about whether the West German Forest Association, demanded yesterday that low exhaust emisapproach is hest in cutting hack aion equipment be made compollution. France tends towards measures like reducing exhaust pulsory for cars from 1986, and called for an immediate 100 emissions by stricter speed limits, while the UK argues that kph speed limit on al motor

the converter is becoming obsolescent and the way for-Herr Werner Dollinger, the Transport Minister, argued, however, that such a measure ward is through the develop-ment of the new generation of "lean-burn" engines. would only reduce nitric oxide emissions by 3 or 4 per cent,







Dooge's team gets down to work

BY OUR BRUSSELS STAFF

PERSONAL represenatives of 10 EEC heads of state and government meet for the first time in Brussels today charged with drawing up a hlueprint for

variety of government. ministers, former ministers, senior although he is relatively un-civil servants and MEPs, is sup-known in Europe. Membership of the body is

has delayed the launch of the so-called "ad hoc committee on institutional affairs," set up hy the last European summit meetmark, Mr Grigoria Varfis of Greece, M Jean Dondelinger of Luxemhourg, Mr W. F. van Eekelen of the Netherlands, ing in Fontainebleau. It is now Mr Malcolm Rifkind for the UK the Community's long-range de-velopment. going ahead pnder the char-The committee, consisting of a former Irish Foreign Minister past ambassador to London. and a respected academic.

Former government ministers include: M Maurice Faure of France, a close adviser tof Preposed to recommend how to im-move the functioning of the similar in its range to that of sident Mitterrand and original You've just spent a small fortune on a computer he and it might as well

on the moon.

Council there is likely to be **Commission proposes 95 octane** standard for lead-free petrol

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Britain has told West

BY PAUL CHEESERIGHT IN BRUSSELS

LEAD-FREE petrol. which should be freely available at service stations in the European Community from 1989, will he not yet have the force of law. of 95 octane—one octane below four star standard—if the Euro-pean Commission has its way The decision could serve to isolate the West German market from manufacturera not The Commission's technical proposal, published yesterday, prepared to meet the West German standard. The use of incentives inside the country to

was requested by environ ment ministers laat June when they agreed in principle that new car modela should run on leadpromote the introduction of coverters is seen as threaten-ing Community competition law, free petrol from 1989. But it comes at a time of Fears are widespread that the free circulation of goods will be

increasing political turbulence in the EEG over the more general issue of how and when to tighten up pollution controls impaired. M La M Laurent Fahius, French Prime Miniater, sent a message to Bonn on the on car exhauste

issue. Britain has told West German officials in Bonn and London that, although the This has been caused by a West German government deci-sion. The Bonn cabinet wants Government sympathises with all new cars to be fitted, from 1989, with an anti-pollution pollution, it fears for the device called the catalytic con-verter. Cars with engines of, or more powerful than, two litrea would need the converter two vears earlier. The Gommission will follow up its proposal on octane ratings with suggestions, also next month. on new emission West German aims to curh pollution, it fears for the safety of the EEC internal

Kingdom have told the Bonn standards for cars. Government that this is too fast. It has taken the attitude to

The Commission said yesterday only a single octane standard that it was examining the West German decision, which does at this stage as the greater part of petrol sales tend to he of Super quality

But this painstaking approach -proposals emerge after dis-cussions with industry and then are aubject to further political negotiation among the Ten---is under pressure from the West German move, . West German cars with con-

verters would find their move-

ment restricted outside the

pace in the Community.

couotry diplomats noted, unless

Community—including the re- the former Spaak committee, signatory of the Rome Treaty; lationships between the different which laid the groundwork for institutions such as the European the original Treaty of Rome was also chairman of the Euro-Parliament, the European Com- founding the Community. pean Parliament committee which published a draft treaty which ut can move forward. Contrversy both over its of their foreign ministries, in-membership and chairmanship eluding Mr Otto Moller of During Mr Fernand Herman

Government concern over Renault

SY PAUL BETTS IN PARIS

INDUSTRIAL UNREST con- where the R-25 top-of-the-line tinned to disrupt production at three large Renault plants yes-terday as the broadening labour conflict at the Frenche state-where the R-11 is huit. owned car group caused increas-ing anxieties to the Socialiat

M Michel Delebarre, the Labour Minister, expressed con-cern about the situation, especially if the unrest disrupts the launch of Renault's new R-5 workers. mini car.

Ini car. "The most important thing has been disrupted this week ir a large expert enterprise as the unions. Ied by the pro-te Renault is the success of Gommunist GGT confederation. e launch of its new car." he have sought to put idention. for a large expert enterprise like Renault is the success of the launch of its new car," he

There was disruption yester-day at Renault'a Cléon engine plant, the Sandouville plant in an effort to cut heavy losses

Business can become

stifled in the concrete jungle. So

a much more healthy environment

rents and rates. And free to live

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and dehts. Both the unions and the company, however, have sought so far to avoid a serious confron-Although production was not Renault plant at Flins, which the disruptions were none the the disruptions were none-the-less important. At Sandouville, trade union members barred the main road to the plant to prevent coaches hringing in and where the new R-5 produc-tion is concentrated, was work-ing normally yesterday after being disrupted on Wednesday. The large Billancourt factory.

where the R-4 is made, was also unaffected. unaffected. Renault has tried to resolve the wave of labour problems on a plant-hy-plant hasis, although the unions have called for "global negotiations" on broad strategic and employment issues as well as on salary and as well as on salary and bonuses,

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OVERSEAS NEWS

The people of Hong Kong queue up to read about their future

'Best that could be achieved

BY DAVID DODWELL IN HONG KONG

LONG QUEUES formed yester-day_outside government offices and to debt-burdened property in Hong Kong as young and companies, old alike sought copies of the Similarly

1997.

The

Similarly, Cathay Pacific Air

ways, Hong Kong's flag-carrier, welcomed a caveat-riddled agreement on air traffic rights

as one which gives " every cause

The stock market-usually a

clear indicator of sentiment gave mixed signals. After a day

for confidence."

White Paper that sets out the framework for life in Hong Kong after 1997 when Britain hands the territory back into Chinese hands,

Over 1m copies of the 46-page document were handed out dur-ing the day-almost all of the initial print run.

initial print run. Another 1m copies will be off the pressea before the weekend. and Governement officials ex-points to close at 1014.9 pect a total of 3m copies to be wilb almost as many people printed. keen to take profits on their

That says a lot in a com-munity with a population estimasbares as to buy new ones.

ted at between 51m and 6m. First reactions seemed to be cautiously favourable. The docu-ment was without questioo more

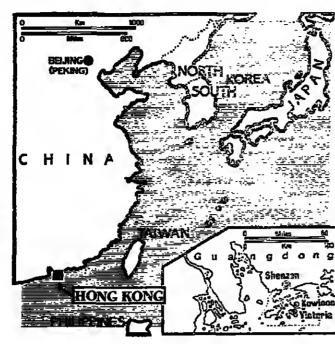
ment was without question more yesterialy and use been set up detailed than most had expected. Left-leaning newspapers and pressure groups bailed the agreement variously as "the dawn of a new era," "a tribute to the leaders of both coun-tries," and proof that they did take note of the many views expressed by Hong Kong's mecole.

people. Many praised the Chinese leader Deng Xisoping's "far-sighted and imaginative proposal for one country with two systems."

Sir Sze-yuen Chung, Senior Executive Councillor, said the agreement was the best that could be achieved, and should regain the confidence of the Hong Kong people. This view was echoed by other members of the territory's Legislative and Executive Councils.

The business and financial for caution. communities were also universal Prof Harris, for example, desin their praise. Most talked of the document removing uncercribed the document as " politic-ally innocent, a triffe utopian." tainty, and lifting the floodgates on investment in the territory. One prominent shipbuilder said he bad decided to go ahead with equal. a major investment in Hong Kong after reading the docu-

skins ? Politics is a bard busi-News that there will be no new premium payable for re-newal of land leases or for the right to retain 75 or 999 year like comparing it with the Ten News that there will be no teases after 1997 came as a Commandments,



Many were sceptical of the value of the assessment commit-Real concern lies beneath tee, which went into nperation yeslerday and bas been set up Taiwan's emotional protest to gauge people's reactions to BY ROBERT KING IN TAIPEI

on the failure to reach agree-ment on the rights of British nationals in Hong Kong and on the vague terms used to outline the sbape and powers of the future Specal Administrative Region's Government after

Second, should public con-fidence collapse among Hong Mr Y Kong Chinese, Taiwan might be hit by a flood of refugees it assister voices of strongest scepticism came from the academic community, where rescould bardiy accept, given the current crowded conditions of pected figures such as Prof Peter Harris from the Politics Department of Hong Kong Uni-versity, and Mr T. L. Tsim at the Chinese University called Tait the island, but which it could only turn away with embarrass-

Taiwan has consistently said that the Hong Kong Chinese are citizens of the Republic of China.

The Taiwan Government condemned the Hong Kong pact in predictable terms, claiming that, because Taiwan holds the original 19th-Century docuproviding a set of ideals that depend on all things being "The document is magnifi-cent," he said, "but is lt poli-tics? Where are the banana original Isto-Century accu-ments signed by Britain and Imperial China that cover Hong Kong's present status, it is Taiwan, not China, that

should have beeo consulted. Mr Yu Kuo-Hwa, the Prime Minister, called the accord "a disgraceful episode in human

BENEATH the Taiwan Govern-history" and "a grievous ment's emotionally charged con-demnation of the Hong Kong and devotees of democracy," agreement lie two real concerns. Meanwhile, however, the

Meanwhile, however, the First, should China make Taiwanese have not developed a good its guarantees to Hoog coherent policy for descripted a Hong, more international pres the implications of the accord the implications of the accord aure will be brought on Taiwan which could effect trade links to accept China's continuing shipning and ar traffic and even peace nvertures. postal and telephooe agreepostal and telephone agree

Mr Yu Kuo-Hwa included in his statement affers of assistance to the Hong Kong Chinese who might want to settle, invest, educate their children or deposit money in Talwan. But the offers, vaguely worded, fell for soort of opening the door to all comers. © Japan can expect increased trade and financial links with Hong Kong, according to businessmen and backers interviewed by Reuter in Tokyo. They said that there have been virtually no cases of Japanese companies pulling out and that Hong Knng should remain, along with Singapore, a major Asian financial centre. South Korea "welcomes" the agreement, a Foreign Ministry spokesman told AP in Seoul, and "looks forward to Hong Kong's

continued prosperity."

Sumita tipped to be **Bank** of Japan chief By Jurek Martin in Tnkyn

MR SATOSHI SUMITA now appears certain to take over as governor of the Bank of Japan when Mr Haruo Maekawa confirmed his impending retirement yesterday pending retirement yesterday in Washington, where he was attending the IMF and World Eank annual meetings, but declined to Identify his suc-cessor. However, Japanese Government and political circies have nut hothered to deay that Mr Sumita, the central bank's deputy gov-ernor, has been chosen as the next bead.

next bead. Mr Sumita. who is 68. served in the Ministry of Finance until 1972, rising to the top of its infinential bank-ing hurgan He thus confurms. the top of its infinential bank-ing burean. He thus conforms in the convection that at least every other head of the central bank should be a pro-duct of the Ministry (Mr Mackawa spent his career with the Bank of Japan). However, Mr Sumita's career over the last 12 years as president of the Exim--as president of the Exim-bank and, since 1979, as deputy goveroor of the cen-tral bank-has given him a somewhat more internation-alist ontlook than has, at least until recently, been associated with Ministry of Finance gradnates. As a re-sult of earlier European post-inger, he also smarks French ings, be also speaks French ings, be also speaks Frenco and English and prefers the former, a relatively unusual attribute for a senior Japanese civil servant. Thoogh the Finance Min-istry and the central bank are quintescentially concerva-

istry and the central bank are quintessentially conserva-tive, the Ministry-Indisput-ably the more powerful of the two-has tended to focus principally on internal Japanese affairs and institu-

tions. External pressure for financial liberalisation has broadened its scope more broadened its scope more recently, though the fact has not always been welcomed inside the Ministry. Under Mr Meekawa, the Bank of Japan's policies may not have changed much, but it has sought to explain and

argue them better to scepti-cal foreign andiences.

REGIONAL DEVOLUTION HOPE Sri Lanka sets out timetable for peace BY JOHN ELLIOTT IN COLOMBO



LEGISLATION is to be drafted by the Sri Lankan Government next month to introduce a system of elected district councils on the island by the end ot the year, after the final meeting in Colombo on Sunday of a round table conference aimed et bringing peace to the islands.

This prospective timetable, which amounts to the govern-ment's most determined bid for many months to end the island'a ethnic division 'and violence with regional devolution, was with regional devolution, was announced yesterday in an interview by Mr Junius Jaya-wardene, the 78-year-old Sri Lankan president. "I am going ahead with wbat-ever I think is the consensus the mosting on Sunday."

President Junius Jayawardene after the meeting on Sunday." said Mr Jayawardene, who has been widely criticised in recent months for not being positive community

community. "In a few weeks' time the Government will make up its mind and start drafting legis-lation," said Mr Jayawardene. Unless the country's courts insisted that... a referendum, which could lead to fresh violence, was needed to approve the plans, he boped that elec-tions for the councils would take place in December. Meanwhile the Government is taking a tougher line against enough. Demands are building up Demands are building up among the istand's minority Tamil community for the issues to be settled by the end of the year. by which time the ex-tremists are planning to step up their attacks on troops. Mr Jayawardene acknowledged that the violence which bas claimed more than 800 lives in the nast year would not neces-

taking a tougher line against the extremists. With the help the past year would not neces-sarily end immediately. But there was a chance if India closed down the extremists' headquarters and other operaof ex-Britisb Army experts, it is training 1,000 para military police, the first of whom will start work in the north east next month. tions in the southern Indian state of Tamil Nadu, be said.

next month. There bave been complaints about troops running amok kill-ing civilians and burning villages after attacks by extremists. Troops and police are now being given weekly in-doctristation lectures by aca-demics, lawyers and others. The aim, said Mr Jayawardene is to try to educate them to hold themselves back. Mr Jayawardene said be did not believe India would invado Sri Lanka, either to stop alleged genocide or 10 support Tamil claims for independence. But if Mrs Indira Ghandi, India's Prime Minister, did either: "She would regret it. We will not be conquered. I doubt if themselves back. About \$60m (150m) is also being spent this year on build-

anyone could then stop the Tamils being massacred." He did not expect Tamil extremists to let the main Tamil ing strategic army roads and small harbours in the north, Mr Lalith Athulathmudali, the extremists to let the main 1 and party, the Tamil United Libera-tion Front, approve the pro-posals, which involve creating a second national parliamentary chamber and allowing local district councils to merge within a province. He also events national security minister announced Killings are continuing in the north and there have been a province. He also expects strong opposition this Sunday from leading Buddhist monks attacks on police in the east where extremists are also being blamed for a series of thefts of outboard motors for bosts and representing the right wing of the island's Sinhalese majority office equipment.

Sikhs call off march on Golden Temple

By K. K. Sharma in New Delhl By K. K. Sharma in New Denn THE FIRST sign: that the em-bittered Sikh community in Punjab was responding posi-tively to peace gestures from the Indian Government came yesterday when its five high priests called off a threatened mass march on the Golden Temple in Amritsar on October 1 to "liberate" the holy shrine. The cancellation of plans for the march paves the way for release of prominent Sikh leaders arrested when the army operation on the Golden Temple and Punjab against extremtsts

operation on the Golden Temple and Punjab against extremists began on June 3 and led to more than 600 deaths. Following the release of the leaders, it is expected that talks on Sikh religious and political demands will be held in the hone that many is restored

demands will be held in the hope that peace is restored The march was call edoff by the high priests after the India's President, Mr Zall Singh, who is a Sikh, few to Amritsar in the morning for talks. The first positive move towards peace was made by the Prime Minister. Mrs Indira Gandhi, on Tuesday evening, when she announced the Government's decision to with-draw the army now that repairs to the damaged parts of the to the damaged parts of the Golden Temple had ben com-

pleted. Indications are that the army will cease anti-extremist operations in Punjab within about a fortnight.

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'3 die' in Bangladesh

strike clashes

Three people were reported killed and scores injured in Bangladesb yesterday as clasbes broke out between pro- and anti-government demonstrators during a nationwide general strike against martial law, AP reports. No deaths were reported in Dbaka, the capital. Opposition teaders said the dawn-to-dask strike had shut down the entire country of 96m people. The strike was called by two alliances comprising 22

parties to demand lifting of martial law and formation of a neutral caretaker government to oversee national elections scheduled for December 8.

Anti-Marcos clash leaves 23 hurt Mobutu in London for BY EMILIA TAGAZA IN MANILA A DEMONSTRATION by about National Assembly, in an un- tary elections held last May. 20,000 Filipinos opposed to the precedented action, passed a The opposition won 59 seats Government of President Ferdi- unanimous resolution condemn- in the new parliament against of Zaire has embarked on a President Moburtu

BY PATTI WALDMEIR

talks on Zaire debt



2nd Call to exchange

shares bearing the name of Badische Anilin- & Soda-Fabrik Aktiengesellschaft

After payment of the dividend for the 1983 business year, new dividend coupon sheets will have to be issued for our company's shares. In this connection the share certificates, which are no longer correct owing to the change of name from "Badische Anilin- & Soda-Fabrik Aktiengesellschaft" to "BASF Aktiengesellschaft" resolved by the General Meeting on June 20, 1973, should also be exchanged pursuant to section 73 of the Joint Stock Corporation Act of the Federal Republic of Germany.

We hereby request our shareholders to exchange their now incorrect share certificates bearing the old name of "Badische Anilin- & Soda-Fabrik" together with the left half of the renewal coupon for shares bearing "BASF Aktiengesellschaft" along with a dividend coupon sheet containing dividend coupons Nos. 1 - 20 and a renewal coupon

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In accordance with a resolution of the General Meeting of our company on June 29, 1984, our share capital is solely represented by shares of DM 50.- par value. Certificates are available for 1 share (DM 50.-), 10 shares (DM 500.-), 20 shares (DM 1,000.-) and 50 shares (DM 2,500.-).

The new share certificates will be supplied to shareholders free of commission and charges. Depositary banks are requested to contact one of the above-mentioned exchange offices with regard to payment of commission.

The newly issued share certificates are good delivery at the London Stock Exchange. The incorrect share certifica-tes bearing "Badische Anilin- & Soda-Fabrik Aktiengesellschaft" ceased to be good delivery.

Incorrect share certificates not presented by December 10, 1984 can, pursuant to section 73 of the Joint Stock Corporation Act of the Federal Republic of Germany, thereafter be invalidated. The necessary authority has been obtained from the District Court of Ludwigshafen am Rhein.

The Board of Managing Directors **BASF Aktiengesellschaft**

D-6700 Ludwigshafen/Rhine, September 1984



nand Marcos ended in a violeot ing the violence. clasb yesterday that left 23 police and protestors seriously police and protestors seriously wounded. Three of the injured had received gunshot wouods. The demonstrators, who gathered in downtown Manila to march two miles to the Presi-dential Palace, were dispersed by some 500 anti-riot police with

water cannon and teargas. After the first volley of water, chaos broke out when stones and home-made bombs were tbrown and demonstrators were sent fleeing. Police were reported to bave used trun-cheons indiscriminately on demonstrators and bystanders. Demonstration leaders said at least 11 people were taken away by police or soldiers, but desk

said they could not confirm that bit political concessions to nyone was arrested. As 3,000 protesters retreated

As 5.000 protesters retreated Concessions included election to a courchyard and more than reforms that enabled opposition 800 police and soldiers guarded parties to challenge Mr Marcos' the Presidential Palace, the one-man rule in the parliamen-

12 in the previous one.

Mr Agapito Aquino said his group will continue to organise The outbreak of violence at yesterday's demonstration was protest rallies to put pressure on Mr Marcos further to relax the worst since the rally of September 21 last year, which coincided with the anniversary of his 19-year-old regime and, President Marcos' imposition of they martial law. Then, seven people down. they bope, force him to step

Sector day, the demonstrators palgn to boycott the parlia-were protesting at the dispersal mentary elections, was yester-by police of a peaceful rally beld last week near the Presi-dential Palace. The demonstration was led

by Mr Agapito Aquino, younger brother of the opposition leader, Mr Benigno Aquino, Mr Benigno Aquino's assassination last year sparked buge anti-Government protests, which forced Mr Marcos to give bis political opponents.

Concessions included election

ment were futile unless supported by mass street action.

Apart from continuing oppo-sition demonstrations, protest-ing members of Mr Marcos' own

major tour of Western capitals aimed af winning support for the country's economic recovedy programme and seeking re- this credit in pressing his case scheduling of some \$900m with the country's major Paris (£720m) in official debt failing Club donors: due in 1985.

The president, who is accomplaneid by senior finance and planning Ministry officials, was due to meet Mrs Margaref Thatcher, Britain's Prime Minister last night; after visiting New York, Paris, Brussels and Bonu in the past week. He later flics to Italy for talks with President

Sandro Pertini and Sig Bettino Craxi, the Prime Minister. The Zaire delegation has

ing members of air marcus own political party are also causing him some headaches. With Mr Marcos' health still a matter of speculation, several party members bave begun to distance themselves from his "unpopular regime" in pre-paration for their own political future. The Zaure delegation mas stressed throughout the tour that at most \$250m of 1985 offi-cial debf could be repaid next year without jeopardising the country's medium-term econo-mic recovery programme, which is being alded by an 18-month International Monetary Fund future. The Zaure delegation mas couper and .:cobalt, its main foreign-exchange earners. No date has yet been fixed for a meeting of the Paris Club to consider the requested re-scheduling, and officials said they did not expect the club to meet on Zaire before the end of the year.

able to point to a large measure of success in meeting the performance criterig attached to He has also underlined the

country's success in clearing trade and commercial debt arrears accumulated between 1981 and 1983, and its continu-ing efforts to repay older arrears of some \$200-\$250m accumulated from 1976-80.

Zaire has had persistent diffi-culties in servicing its external debt of around \$4bn, largely due to low world prices for copper and cobalt, its main

Chris Sherwell describes the delicate balance on which General Prem's power rests Thailand's narrow escape from a political storm

SIXTEEN MONTHS of poli-tical peace in Thailand came to an abrupt end last mnnth— a victim of the shiftiog fortunes of powerful army figures, some untimely parliamentary hoopla over the country's constitution and the apparent illness of foremaral Prem Tinsulanond, the serving Thai premier in more than a decade, seemed to be in question. At another there were dark bints of a possible toom. Concern was growing at With hindsight it now seems, serving Thai premier in more serving. At another there were dark bints of a possible toom. Concern was growing at With hindsight it now seems, tical peace in Thailand came in Thailand, so uncertainty is in Thailand, so uncertainty is they to persist. Since 1932 they to persist. Since 1932 to constitutions, 14 coups, 15 elections, at least 42 cabinets, numerous army prime ministers and countiess periods like the last few weeks. Paradaxically, thaugh, and to its credit, it has enjoyed a to its credit is of a possible is of a possible is not credit is of a possible is of a possible is of a possible is of a p

With hindsight it now seems, that Thailand was probably suffering one of its periodic political spasms, serious but not fatal. The most significant result was to focus estimation the subtle infighting and shifting alliances that permeate their political life. The most significant develop-ment to unset the result was to focus attention ment to upset the recent on the crucial question of who political caim came early last is to succeed 64-year-old Prem, Gen and how it is to be done.

was widely assumed that Prem mander and to rehabilitate some might quietly bow out, having influential "Young Turks" might quietly bow out, having influential "Young Turks" served a successful premier-ship since 1980, and that General Arthit Kamlangek, supreme commander of the armed forces and army com-mander-in-chief, would follow his predecessors (like Prem) and become premier. This was expected to happen before preserve his military prover and become premier. This was Gen Artnit was concerned to that Prem was still in charge expected to happen before preserve his military power and the Government was stable. September next year, when base if Prem did stay, in order and the Government was stable. Events then began to move his term as army commander likely successor. quickly. Prem was reponed to have fallen till, and then the apparent rehabilitation of have fallen till, and then the second term of the apparent and the diagnosed as having a heart

is due to expire. Many people now believe the Young Turks seemed far Prem will stay on for at least more suspicious, for it was this two more years as preater, powerful group of colonels which means that General which was behind the abortive Arthit looks a less likely "April Fool's "coup attempt in though still most probable suc- 1981. Gen Arthit played a key

initiated a dual-pronged move to country, Before the latest events. it extend his term as army com-

not win the necessary majority, Then, an opposition MP un-happy with the counf declared himself worried about the imsaid be wanted parliament to support a reinterpretation of the 1983 vote. If carried, this

Gen. Prem Tinsulanonda

role in crushing the coup, and month, when officers close to has since risen to become one of Gen Arthit ucerpectedly the most powerful mee in the

> Excitement grew when Prem postponed a decision on Gen Arthit's extension. Signs apthe Queen for g second time, peared of alleged army dissatisstrongly suggesting that the Palace would be against any move which affected his faction with governmenf poli-cies; the U.S. ambas-dor, In remarkable intervention, came nut in full-blown public support of Prem's leadersbip; position. It then became touch and go whether the proposed vote, scheduled for September 3, and officials started insisting would go in the army's favour.

A loss might be embarrassing for Gen Arthit, and potentially threatening politically. The

was resurrected, precipitating a crisis. . The immediate criais was finally resolved when Gen Arthit The issue had first surfaced back in March 1983, when Par-liament rejected an army-

made a nationwide broadcast the day before the vote calling for a postponement of the issue. It was a classically Thai escape

liament rejected an army-backed proposal to extend laps-ing provisions in the constitu-tion which allowed serving military officers and civil ser-vants to hold cabinet posts. The proposal failed because it did are resolved. In the past few not win the necessary majority, days, two prominent members but the precise size of that of the Young Turks group have needed majority was disputed. suddenly been arrested and just

as suddenly released. Two other significant developments have also occurred. One is the annual military reshuffle, which experts say shows Prem's hand as much as Gen Arthit's and leaves Gen Arthlt's position

Gen Arthit to take over the Defence Ministry post from Prem and even the Prime Winistry how the Prime Prem and even the Prime He has been pronounced fit and Ministership. He has been pronounced fit and Very quickly, worry turned work soon. Indeed, according to to alarm. An extraordinary one authoritative report, he is-press of Prem being visited by or 1985, seeing through the next.

to stay on as Fremier until 1997 or 1988, seeing through the next election and celebrations of the King's 60th birthday. U all this makes Prem's post-

tion seem unassilable, mo. outstanding issues remain: Gen Arthit's term extension and the cabinet membership.

Prem apparently believes his successor, whoever he is, should arrive in power in a constitu-tionally acceptable manner. Gen Arthit, on the basis of past history, apparently feels be cannot become Fremier without . FE a power base in the array. Each can be expected to bring enormous power and industry to bear in support of these views over the coming 12 months.-

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The Economist. A natural successor to The Hotspur.

There used to be two kinds of comic you could buy. The ones with pictures and the ones with words.

If, as a boy, you chose The Hotspurinstead of the more graphic Beano or Radio Fun you revealed an early affinity for The Economist.

Like The Hotspur we are a journal for readers.

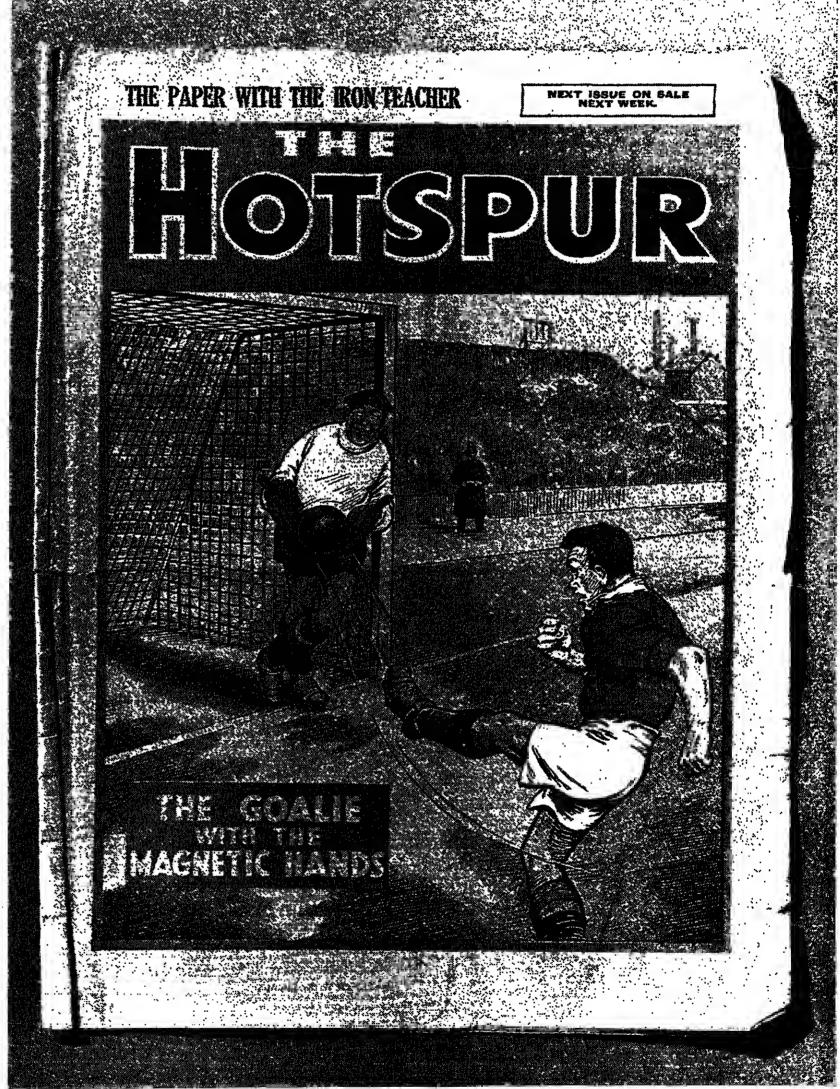
We write with a certain sense of glee and though we have no room for 'Kid McCoy, the bravest boy in Tennessee' or 'Tiger Cubb and Slasher'our cast of characters is equally colourful.

From The Hotspur 2.10.48.

In the dressing-room the City players were laughing and joking. They had reason to be pleased with themselves. They had just beaten their local rivals, Eastboro' Athletic, by two goals to one.

Jackie had scored the goals, but he knew that Tommy Hamilton, the inside-right, was the brain behind the scores.

Only real football experts, critics such as Gil Talbot, the City manager, who never missed a move, realised that Tommy was a football genius.



He was so unobtrusive, so quick with his little flicks, that the mass of spectators had not tumbled to his skill. He was a football Shadowman.

Mr Scargill, President Reagan, Lord King and Mrs Thatcher make regular appearances in our columns. (Sometimes comic, sometimes not.)

We cover the worlds of politics and business and we do it on a world-wide scale.

Our leader columns actually put forward ideas, solutions and opinions.

They are often on the attack, seldom on the fence.

In a recent issue we had this to say of Mr Ken Livingstone: "The reality is that the charming Mr Livingstone, in his modest way, has turned

From The Economist 15.9.84.

Spain's professional footballers stayed at home last Sunday and thoroughly enjoyed their rest. The fans were sick as parrots.

On September 9th, amateurs and juveniles substituted in league games for the stars. Average attendance plummeted to a tenth of normal, hardly enough to pay for stadium upkeep.

Barcelona's new Scottish signing, Steve Archibald, played safe and stayed on the touchlines, though he is not yet a member of the players' union.

This week the government has been trying to blow the whistle as the players' and clubs' committees argue things out.

It is the third time that Spanish players have gone on strike for better conditions, but this time they were united. A union meeting of more than 600 professional players voted almost unanimously to stay off the pitches.

London's County Hall into Tammany Hall. He deserves to be kicked out of it-even if he won't be."

Later in the same issue we reviewed the hottest toy in America and some rather shady dealings at Lloyd's of London.

For the curious and intelligent reader, The Economist can provide insights not found elsewhere. We have readers in 160 countries and in thousands of boardrooms. Recently, we looked at the top 200 UK companies and listed 109 Chairmen who were happy to acknowledge publicly they were regular readers of The

Economist. Most of the others said they read it but wanted to keep it to themselves.

(We didn't ask them about The Hotspur.) If you have never read The Economist, we suggest you give it an extended trial.

It is a paper that repays loyalty.

Like an old country house it hides many of its treasures in odd corners.

One thing, however, requires no warning.

It has more words than pictures. As a Hotspur man would Economist you have it any other way?



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AMERICAN NEWS

on Peru's

guerrillas

murderous

By Doreen Gillesple in Lima

A SHARP increase in sabotage

and terrorist acts by the Maoiat

inspired guerilla organisation, Sendero Luminoso. ISbining Path), bas forced Peruvian President Belaunde Terry to adopt a tougher law and order

policy with greater involvement of the srmed forces. The greater use of the military undcrimes the seriousness with

which the government now views the threat posed by

Sendero Luminoso, the violent sectarian oganisation which has

defied four years of counter-insurgency operations.

Since 1982 the military have

been in charge of an "emer-gency zone" which includes 13 provinces in the departments of Ayacucho, Apurimec and Huancsvelica.

But now Sendero Luminoso

But now Sendero Luminoso has opened up a new front in the Alto Huallass region on the jungle fringe of the Andes. some 350 miles northwest of Lima. Up to 1500 soldiers and marines bave been moved up into the region and the armed forces are gradually taking over from the police in counter-ingurgency operations.

insurgency operations.

How MacGregor's old adversaries settle disputes

Part of the reason why life

The vote yesterday covered

BY TERRY DODSWORTH AND PAUL TAYLOR IN NEW YORK

AFTER YEARS of dealing with high polltics and it would be problems of the U.S. coal min- totally unthinkable that the ing industry Mr Ian MacGregor United Mineworkers of America must feel like a man from Mars could ever bring down a governfacing the UK mining union. ment. Indeed it has even been sug-

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The U.S. union's members indeed it has even been sug-gested that one of the prim2ry reasons why coalminers in the Appalachism Mountains go on strike with such clockwork re-gularity, is that it gives them two months' holiday at the beight of the hunting season. were voting yesterday on a new 40-month contract for the industry after negotiations which parallel the dispute in the UK over job security.

The jobs question, however, w20 the only major common element between the two sets of talks. Otherwise the U.S. negoaround the bargaining table is so different in the U.S. ie that tiztions could hardly have been there are hundreds of private mineo. Although the agreement more different from the desperate etate of play in the UK which, only tast week drove the generally becomes a pacesetter it covers only 32 of the nation's cbairman of the National Coal Board to pull a plastic bag over largest mine operators-mem-bers of the Bitumous Coal his head.

Operators Association—who to-gether produce just 27 per cent When Mr MacGregor was head of Amax, one of the lar-gest U.S. mining groups, he was dealing with an industry which of the country's 600m tonnes annual cosl production. -unlike the monolithic struc-ture of coalmining in the UKshout 75 per cent of the UMW's dwindling membership which peaked at 400,000 in the 1940s ia highly fragmented and only

It is true that for the last 20 Around 25 per cent of the mem-got through a barealning rever got through a bargalning round victims of 2n energy glut, a which would require operators without a strike-the last strike shakeout wilbin the industry who sublease mines from union in 1981 lasted 111 days. But which has closed 3,000 mines or companies to give priority in this has never been a malter of almost half the total since 1978 hiring to laid-off mineworkers.



different schools Scargill and Trumka

and the ability of the U.S. mine-owners to drive hard produc-tivity bargains. Perhaps the most otriking Trumka, the UMW's 35-year-old

Perhaps the most otriking difference between the U.S. and If it is rate by his mem-bership it will represent an im-UK mineworkers is that, despite their shared reputations for militancy, the U.S. union has been willing or forced to accept portant victory for Mr Trumka, a husky miner turned labour lawyer who grew up in a Pennsylvarya coal mining town been willing or forced to accept concessions in return for hefty wage settlements. A 46 per cent increase in productivity since 1978 to 16.4 tonnes a day per worker has helped pay for much of the UMW's 61 per cent in-crease in wages and benefits. The current package would provide 2 more modest \$1.40 sn hour or a 10.25 per cent wage and was swept to union power in 1982 elections by campsigning as "an insurgent in a three piece suit" and promising to rebuild his union.

Just like Mr Arthur Scargill in the UK Mr Trumka has al-ready starped his own style hour or a 10.25 per cent wage increase over the next 40 months lifting a U.S. miner's top psy to about \$124 a day plus other benefits. The union has also won new Indelibly on the industry, Both men appear to have the energy of a miner behind a pickaxe. But Mr Trumka's methods

appear to underscore the differences between having a U.S. legal training and Mr Scar-gill's classic UK left-wing union contract clauses on job security which would require operators schooling.

Canute James investigates the Caribbean parallel economics The haggling 'higglers' of Half Way Tree

They are the retail outlets and are properly registered-for a new type of entrepreneur are legal. which evolved as the tsland's With the Guyanese governfinancial difficulties worsened.

The booths contain a range of imported consumer goods, mainly clotheo and shoes. In contrast to their more established competitors in alr

conditioned stores a few feet the country. away, these traders suffer the heat and the dust with stolc indifference.

But they have their clieotele, and competitors they are. The tiearby shopkeepers have waged

THE MAIN road through the enon, but unlike their counter-shopping plaza of Half Way parts in Guyana at the other more expensive, Jamaica's and involving perbaps a tine or Tree in uptown Kingston is end of the region, Jamaica's famed Blue Mountain coffee two of condensed milk or lined by a row of makeshift higglers — or at least those which commands a price four mackerel. booths covered by blue plastic. who have followed the rules times that of other coffees, As in any other business, the liqueurs and cigars.

For the Guyanese, purchas-With the Guyanese govern-ment maintaining a long list of banned items in an effort ing overseas for the local mar-ket is dependent on how much gold the trader can take out of to conserve fast dwindling hard currency, the country's small traders run the risk of being on the wrong side of the law on both leaving and re-entering the country. Mr Forbes Burn-ham, the President of Guyana, recently said gold smuggling was costing his fragile economy about \$360m (£274m) a year. What is taken back for sale depends on the state of demand

lepends on the state of demand n the domestic market. Luyana's list of banned Items ranges from bread and other products made from wheaten four, through fruits to baby food. Jamaican higglers clearly regard shoes and shirts as Like the Jamalcans, however, the least that is needed to start is modest capital and market. The market is almost slways there. The initial capital is for an airline ticket. In the domestic market. Guyana's list of banned Items ranges from bread and other products made from wheaten four, through fruits to baby

bearby soopkeepers have waged an airline ticket. a wordless war against these an airline ticket. "higglers" — a war which For the Guyanese, the ticket food. intensified when their status could be to any one of the was elevated, in stereotypicsi relatively affluent neighbouring was elevated, in stereotypicsi relatively affluent neighbouring sure-sells. But they thrive duror Brazil. For the Jamaiuns, It is Mlami, Panama, Puerto " Informal porters." ing the many shortages of basic commercial lmfoods. A recent absence of rice from the island's supermarkets Rico and supposedly impoverunemployment and Rising periodic shortages of Consumer durables and food have provided the stimulus for the coincided with offerings from ished Haiti. durables and food have Becouse of lack of hard higglers at J\$5 per pound—five provided the stimulus for the currency to purchase goodo times the officially controlled growth of this parallel economy. overseas, the seed-corn for the price. And it could be bought it is a Carlbbean phenom-, Jamaican traders includes rum, only if it were "married," in

minnows soon become sepa-rated from the whalea.

The Guyanese big fish some-times arrive to buy, armed with cash. This is exported illegally, having been bought, also ille-gally, at a blsck market rate of between three and four times the official rate.

They supply the domestic market with motor vehicle parts and accessories, including

U.S. motor union Crackdown officials confident of GM deal success BY TERRY DODSWORTH IN NEW YORK

designed to maintain tobs. The negotiators will also aim to counter criticism by pointing to the automatic cost of living

OFFICIALS of the U.S. United unhappy about a major conces-Auto Workers Union expressed slon by the union in agreeing unnappy about a major concess slon by the union in agreeing to allow a widening of differen-tials between skilled and un-akilled workers over the life of the agreement. The union has fought similar proposals for years, but now appears to have confidence yeslerday that the three-year wage package tenta-tively agreed with General Motors would be accepted by the 350,000 members in voting over the next two weeks. given way as part of a package

The leadership'a optimism follows approval of the contract by the 300 representatives of shop floor workers in GM from plants throughout the country. Although there was some spirited debate on some of the points in the agreement, it was finally accepted by what was described as an "overwhelming margin."

to the automatic cost of living and profit sharing elements in the agreement. According to the UAW, these could raise the basic pay of a major assembly worker—one of the most highly skilled grades—from \$9.63 an bour at the end of the old con-tract to \$14.42 a year. On job security, the unlon bas aucceeded in persuading the Militant opposition to the deal has centred on the wage proposals which have been des-cribed as "absurdly inade-quate" by Mr Peter Kelly, the main leader of the union's Left succeeded in persuading the company to guarantee all jobs company to guarantee at jobs for workers with over one year's seniority. But in return, the union bas agreed to an unpre-cedented degree of flexibility. The company will provide a \$1bn fund over the next six which will be used to wing.

Baolc pay will go un by an sverage of only 24 per cent in the first year of the contract, and by a similar percentsge in the second and third year in years which will be used to train or retrain employees, who can be switched with a great degree of freedom within the bonus payments which will not be consolidated. In addition, the militants are organisation.

In bis annusl message to Con-In Dis annusi message to Con-gress in July, President Belaunde said Sendero Lumi-noso sctions bad caused the death of 3,000 people in the pre-vious 12 months, including 77 police and 30 political figures.

U.S. 'to consider more aid to Nicaragua guerrillas' BY TH COONE IN MANAGUA

THE U.S. Senate Armed Forces tion or questioning by the U.S. Committee is discussing giving of the Contadora peace treaty an additional \$50m (£41.6m) to "would signify a rejection by Right-wing Nicaraguan guerril-the U.S. of peace and leave un-las, according to Sr Daniel covered its intent to resolve the Ortega, the head of the Ncara-problem of Central America by

Our Foreign Staff adds: The timing of Sr Ortega's statement

appears to coincide deliberately with the meeting today in San

continue its policy of aggression against Nicaragua." A previous request by the Reagan Admini-ters, with their counterparts in stration for \$21m for the guer-tillas was blocked by Congress. Last week the Nicaraguan Government announced that it was prepared to sign "im-mediately and without further modification" the revised peace treaty for Central America group of countries and called group of countries and called upon the U.S. to ratify the

Sr Ortega ssid that a rejec- among influential Republicans,

Talks on Argentine pipeline loans A DELEGATION from the Dutch

Ministry of Finance and NCM, a Ministry of Finance and NCS, a credit insurance company in Am-sterdam, is to visit Argentina later this year to negotiate the restruc-turing of payments on Fi 2bn (\$583m) in loans from an interna-tional consortium of banks, includ-ing the Netherlands' ABN and Amro banks, Our Amsterdam Corre-

pondent writes. The loans were for work carried The loans were for work carried out on an Argentine pipeline pro-ject by Nacap, a subsidiary of Royal Boskalis Westminster N.V., the Dutch dredging and construction company of Siledrecht. The 2,000km pipeline will trans-

port natural gas from south Argentina to the more densely populated north, where industry urgently needs fuel.

Construction work on the pipe line began three years ago and was completed ahead of schedule early last year. Nacap has since been maintaining pipeline operations and is contracted to do so for another 12 years. Boskalis blames most of its Fl

69m net loss over the first six

69m net loss over the first six months this year on delays in pay-ment for the pipeline by Gas del Es-tado, the Argentine state-run gas distribution company. However, a portion of Argentine debts totalling FI 250m owed to Bos-kalis was taken over last year by the ABN and Amro banks, with NCM and the Dutch Government acting as credit insurers. acting as credit insurers.

The chief general manager of NCM, Mr Jan Hoebroeckx, is en-couraged by Argentina's agreement with the International Monetary Fund on an economic stabilisation programme.

U.S. withholds

Belgian funds

BRUSSELS - The U.S. is withhold-ing promised funds of almost \$700,000 with which the Belgian army would buy an allegedly strategic lathe after Washington convinced Belgium not in sell it in the Soviet Union, the U.S. embassy in Brus-

sels said yesterday: The U.S. and Belgium agreed on August 9 that the machine, made by Pegard S.A., would be bought by the Belgian army with U.S. financial help. The U.S. embassy announcement

came a woek after Belgium agreed to export to Moscow five similar tool-and-die machines. The U.S. Adinistration believes they can be

used to make Soviet army missile

The export homices for the five

police and 30 political lightes. Sendero Luminoso ia recruit-ing mainly from the im-poverished Indian peasants who have never been assimilated into Peruvian society. Despite the organisation's brutal methods, it thrives on a strong minimum of authority due to mistrust of authority due to years of neglect of the Indian communities, and on the iso-lated, rugged nature of much of the terrain in the rural areas. guan Government. He claimed that despite U.S. of Nicaragua, to seek the statements made in oupport of destruction of the Sandinista, the Contadora peace efforts in revolution." A MURDER trial to clear np the 20-month-old myotery of who ordered the hacking and stoning to death of eight journalists in the Andes opens in Ayacucbo, today, Reuter re-ports from Lima the Contadora peace enores in Central America, these latest discussions "demonstrated the wisb of the U.S. Government to continue its policy of aggression against Nicaragua." A previous request by the Reagan Admini-

The four reporters and four photographers were on a mission to probe alleged human rights abuses when human rights abuses when they were killed in January 1983. A presidential com-mission ted by novelist Mario Vargas Llosa concluded that Indian villagers killed the newsmen, mistakenly thinking

group of countries and called is an indicator of the hardline upon the U.S. to ratify the attitude towards a solution of treaty. treaty

Commonwealth of Australia

Twenty Yenr 53/76 Bonds due November 1, 1985

To the Holders of the obove-described Bonds:

NOTICE 15 HEREBY GIVEN that, pursuant to the provisions of the Bonds of the above-described issue, Morgan Guaranty Trist Company of New York, as Sinking Fund Agent, has drawn by bit for redemption on November 1, 1984 at 100% of the grincipal amount thereof through operation of the Sinking Fund, \$1,387,000 principal amount of said Bonds learing the following numbers: following numbers:

COTTON BONDS

							COUP	ON BC	12123						
51	1849	3237	6232	7493	0495	12470	13833	15660	18515	20333	22141	23313	25048	25315	25303
83	18:12		5213				13637			20362	21147	23314	25049		
130	1883		5236		9504	12620		15734	18651			33315	26051		25306
128			5237			12634		15795		20430		23549			
133	1926	3587		7635		12652							25056	25/22	
134				7638		12765			18713		22214	23655			25318
220			5241	7641		12756			18714			23662		25234	25315
230	1941	4113	5243		06/1			1+009			22236	23685		25:135	26319
212		4138		7640		12907		16030	18723		23220		25075	25237	35321
355			5513			12913			19051						
405			5514					16033			09970	23732	25085	25243	
408	1556					12915			19055			23732	25068		85329
443					10185			16395						26245	25330
546		4:05	5700	8 100	10193	12920	14123	16397					25102		85334
562	2416	4207	5758	8302	10200	1-10-12	14128	16402							25336
565	2500	4214	584-0	6400	10205	12030	14146	16651							25339
560	2502	4316	8500	8458	10207	10074	14750	16749	10100	91100	22804	23743		25251	25342
581		4241	6155	8550	10797	12070	14715	16946	10985	21255	22613	23761		25254	25346
585	2556	4256	6156	8655	10546	1:240	143.29	16949	20095	21256	22814	23762			35347
564		4315	6158	8146		12941		16949	20132		32815	23755	25124	25356	25342
593					10630				20155			23758		25257	25349
e23								16360		21407			2513S	25258	25350
751	2907	4528	6166	8797	10634	12951	14540	16961	20200	21455	22833	23943		25261	25353
752	2905	4540	Siai	8926	10635	12953	14638	15962	20207		22834			25262	25355
885	2909	45411	6185	8928	10:140	13955	14640		20208	21535	22881	24202	25134	26363	25359
1388	2914	4585	6186	0:130	10641	12458	14646	16995	20215	21538			25135	25264	25362
1485	2420	4567	6720	8933	10neri	12993	14648	16997	80213		32980			25267	25363
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1708	2446	4080	6813	9114	11451	13307		17St4					25151		
1733	294B	4687	6814	9120	11643	13314	14805	17134	20212	21949	23041	24755	25152		
1783	2949	4748	6815	91:5	11546	13315	14809	17135	20238	21966	23062		26158		
1793	2920	4007	6832	9132	11593	13316	14808	17125	20241	21995	2:10:60	25013	25151		
1195	1059	5016	6947	9130	11595	13510	16730	17200	20243	22013	23061	25016	25166	25281	
1600	2960	501-	6857	913,	11600	17676	16551	17300	20066	22013	23002	22010	25185		
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- 040		otenig	1403	3423	12120	13035	19981	19403		33140	10.107	2309E	29212	20299	

Registered Bonds without Coupons

Tumber R 28 R155 R238 R239	Frincipal Amount to be Redeemed 9 1.000 10.000 1.000 1.000	Number R245 R242 R243 R252	Principal Amount to be Redcemed \$ 1.000 1,000 1,500 4.27,000	Number R253 R254 R258 R259	Principal Amount to be Redermed 1,000 8,000 2,000	Number R262 R263 R254	Principal Amount to be Redeemed \$213,000 26,000 2,000	
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On November 1, 1984, the Bonds or portions thereof, designated above will become due and payable at the principal omount thereof, at the Corporate Trast Office of Morgan Guaranty Trast Company of New York, 30 West Broadway, New York, N.Y. 10015, Coupon Bonds 2. Should have attached all unmatured csupons opportenunt thereto. Coupons due November 1, 1984 should be detached and collected in the usual manner. Upon surrendet of a registered Bond for partial redemption there will be issued, at the option of the habter, registered Bonds or coupon Bonds of authorized denominations for the unredeemed ministered neuronal and an entertainty.

principol amount.

On and after November 1, 1984. interest shall cease to accrue on the Bonds, or portions thereof, herein designated for redemption.

COMMONWEALTH OF AUSTRALIA

NOTICE

September 28, 1984

The following coupon Bonds previously called for redemption have not as yet been presented for payment: na some mens and

	1231	3164	3रहट	5190	5219	S1G4	6178	6812	7864	10203	13535	1387e	15475	19174	22301
_ 77	1942	3167	3184	5191	5007	e167	\$179	6817	RSAG			13879			
386	1944	3168	1189	5100	5044	6160	6160	7410	095.0	10:100	1 264.77	13880	15563	00130	
749	1057	3160		3133		0100	0190	1410	6033	10205	13037	13000	19961	20131	
	1201	2104	4200	5194	5701	6169	8182	7443	8901	18342	13771	14105	15564	21068	
	7323	J170	4217	5176	6859	0170	6184	7822	3521	10371	13877	14442	16206	01240	
876	1063	3171	4763	6009	5010			7824	0.000		13012	1114	10370	21342	
-	10.14		1200	2.41	0015	0111	6186	18:19		10174	138/3	14539	164SI	21344	
	1.000	3173	41115	E-MAR	A9 04	4170	C1 25	PAGE	04'00	11806	13874	14739	16917	31576	
	2 /UE	3173	41164	6410	C167	C 1 P.4	0101	1007	0010						
1084	3057	91.00	40.0		0141	91.12	C121	1041	4379	10163	130/9	11031	12219	#1529	
1500	2000	2110	4015	5211	6159	6176	6636	7829	10131	13521	13876	19857	19171	22263	
7925	-3V (B	J197	4996	6212	6163	ai 77	8772	7831	10201	13522	13877	15111 15342	10170	000014	

The Jamaican whales, Of course, do not occupy the plastic covered sbeds. The fruits of their endeavours find themselves on the shelves of well established shops. Jamaican business leaders

to provide greater mobility and to avoid dependence upon the air force, which has tradition-ally retained a tight monopoly recently said that smuggling was costing local industry between J\$800m and J\$1bn (£190m) per year. A threat from the Government to seize all lilegal imports found in shorts and levy heavy fings or on all military helicopter operations.

Sikorsky of the U.S. is reportin ahops, and levy heavy fines on the owners, bss led to a rash of bales in Kingston atores. Despite the questionable legality of the traders' operations, state-owned sbops in Guyana have from time to time

edly discussing a \$50m deal for Its beavy duty Black Hawk. But the country's financial plight will condition any purchase, Almost \$100m is owed in interest arrears on Peru's \$12bn

ports from Lima.

they were Sendero Luminoso guerrillas who had terrorised

the hamlet. But donbt has

since been cast on the com-

displayed gnods which have been imported by the small

In any sbowdown with the aw-or with big shopkeepersthe traders and higglers are likely to base the edge in popu-lar support. Despite the bigh prices they are the lifeline for

consumer gooda to ravaged economies prone to shortages. The rewards for enterprise could not be that bad. "From what I bring ln and sell. I buy a house up there," said Daphne, waving ber band in the general direction of nearby bills, covered by palatial residences.

Sitting on s wooden atool at the back of her humld, plastic covered booth, she refused to disclose her aurname. "I rent the house to a man for J\$4,000 a month, and I use

that to send my three boys to high school."

Equipment failure delays missile launch

ment at the beginning of the year he had been pressing in vain for development funds. The time scale of the casusl-ties caused by Sendero Lumi-THE test launch of an unarmed noso actions and those of the military is hard to gauge. Rela-tives of dead persons claim the MX missile from Vandenberg air force base in California was military too often kill civillans and say they are guerrilias. Estimates made by Desco, a delayed yesterday when a prob-lem in a ground system automstically shut down its onboard guidance system, A piece of ground support Lima social science research institute, totalled 751 Civilian deaths between June and midequipment, not connected to the rocket, falled during the count-August out of 1,112 victims. The number of guerrillas killed waa 333. The largest down and equipment checkout, aaid Captain Ken St. John, de-puty director of public affairs at

number of deaths have occurred he base. Air force engineers were in the emergency zone, but Sendero Luminoso has exattempting to determine exactly tended its activity to the capital. where the failure occurred. In early September 2 sailor was killed on guard at the nsval "It'a not part of the missile that flies," he said. "The missile inat nies, ne said. The missile is fine. If we didn't want to gather any data and we didn't care about the safety system, it hosoital. The guerrillaa, by opening up a second front in Alto Huallaga region, seem determined to gain would work just fine." a hold on Peru'a biggest illegal Capt. St. John declined to be more specific about the failed equipment. It was 10 be the sixth launch

cocaine production area. As in Colombia, the guerrillas are thought to seek funding from lllegal drug smuggling. of the MX from the base, 150 despatch of troops there is now designed to combat this. The U.S. Bureau of International miles north west of Los Angeles. Missiles from there are rou-tinely launched to the Kwajalein Atoll in the Marshall Islands of the South Pacific. AP Narcotics this month provided an additional \$500,000 to aid nrug enforcement and cocoa eradication.

forelgn debt. In the meantime the army has begun to form peasant militias in the emergency zone relocating highland communi ties on lower ground closer to army and marine detachments. Reports reaching here indicate a number of peasants are abandoning the farms to seek pro-tection in the towns. At the same time there is mounting evidence that the army at times has been taking the law into its own hands, with the discovery of mass graves. Caretas, a long standing pro-Belaunde weekly,

demanding explanations for these mass graves and calling for a change in counter-insur-gency methods.

At the end of August, a key figure in the counter-insurgency struggle, Gen Adrian Huaman, was relieved of bis post as com-mander of the emergency zone. Gen Huaman, born and bred in Augusto, the contro of Sen Ayacucho, the centre of Sen-dero Luminoso's activity, criticlsed Government neglect of the region, one of Peru's poorest areas, Since his appoint-

Marchers demand political The army is negotiating to huy its own fleet of helicopters amnesty for Uruguay

MONTEVIDEO - About 30,000 trade unions and political people staged a night march parties. Troops stood guard as the

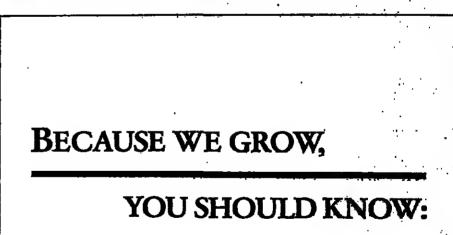
through Montevideo to demand marchers, some carrying lighted candles, filed in silence by the on amnesty for political prisoners and information on Military Hospital where nine the fate of 142 people missing political prisoners are undersince the milltary seized power going treatment.

in 1973. Wednesdsy's demonstration, of general elections scheduled the biggest of Its kind beld so for November to return far in Uruguay, was backed by Uruguay to democracy,

machines will not be put before Cocorr, the committee of Western allies which reviews sensitive hightechnology exports to the Commun-ist bloc, Belgian officials said.

aunchers

We have decided to retain the funds in question until we have had a chance to review the technology transfer implications of recently announced plans for Pegard sales to the Soviet Union," a U.S. embassy statement said. AP



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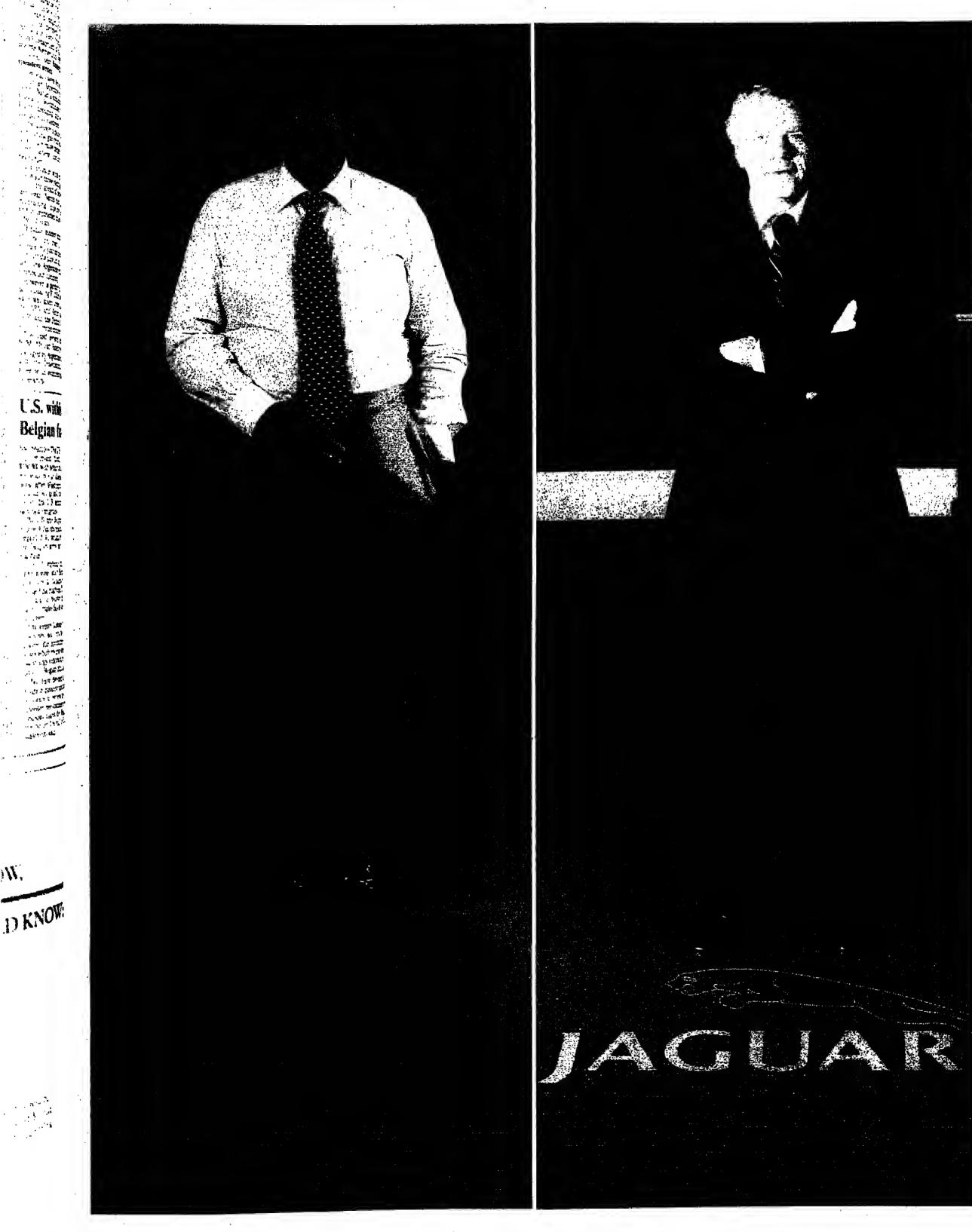
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Why some of Britain's most famous names have found themselves on the carpet



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* Date not supplied for last year's table. † Massey Pergusson-last year's figures (£429.5m) based on 15-month figure. 1882 figure (y/s 31.1) £343.8m rebased on 12-month base. —y/s 31.4 1984. § Plessey—£170.5m 1983 exparts, 1982—£134.8m (£106.3m stoributed in last year's table for 1982 was incorrect). ¶ 8178—8178 figures for 1983 include those of Thomas whose exports in 1582 were £88.3m rank 90. [] Acrow—receivers called in on September 5, 1984. ** Case Tractors—tomerty D. Brown Tractors. Th Bedford Trucks. Bedford Trucks. The Bedford Trucks. The Bedford Trucks. The Bedford Trucks. Second Second

Meanwhile Standard Telephones and Cables continues to forge through the ranks, climbing 19 t Recan places this year after export successes with products such as ma rine cables.

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puts the emphasis on speed of programming. It doesn't matter whether his Wang VS is an independent system; or even if it is connected to an external mainframe, the reactions

Duty fixed for unlicensed car imports to Ireland BY OUR DUBLIN CORRESPONDENT

chemicals in recent years, with an eye to the growth in barter and compensation deals.

BY RUPERT CORNWELL IN BONN

Th larger-although the com-

pany gave no price details— isvrives the supply by Manoes-mann Demag, a subsidiary of the Manuesmann group of Duessel-dorf, of a 210,000 tonnes a year special steel works to Yugo-slavia.

Plant orders announced

heavy engineering industry, Demag, which suffered losses lately troubled by a decline in and a 12 per ceot fall i niurn-export orders. yesterday over to DM 2.9hn (£72m) in announced two large foreign 1983.

IRISH MOTORISTS who attempt cars of similar quality can be to import cars from next 40 per cent or more dearer. to import cars from next January will face punitive ex-cise duties, according to the Automobile Association here.

the beginning of next year

because of the erosion of methanol prices.

won by Deutsche Babcock, the Oberhausen - based plant engineering concern from the Danish energy utility Elkraft. In covers the installation of two

heating stations. The order is reported to be worth some DM 132m.

Under the new system, excise duties will be applied oo the Irish retail value of imported cars, not on their purchase abroad. The value will be calculated on a sliding scale of depreciation which has been set by the Finance Ministry. Duty : ...

section and the section of the secti and the second second and the second s a search and a single matching of the and a strategy of the second



The Department of Finance announced that when vehicle imports are permitted without licence for the first time since joining the EEC in 1971, Ireland will be adopting the Dutch will be 23 per cent for all but system of levying duties. Mr Alan Dukes, the Finance

the largest cars. Cars up to three months old Minister, was concerned to avoid will be discounted 5 per cent of the sudden loss of revenue which would follow free import their new value; those a year old will qualify for 20 per cent disof cheap second-hand cars from Britain. New cars are anything count, ranging up to duty-free up to 25 per cent more expen- import for vintage or vet sive in Ireland and second-hand cars more than 30 years old. import for vintage or veteran

Smaller Western groups do well at Plovdiv fair

BY PATRICK BLUM IN PLOYDIY

THE PLOVDIV International Trade Fair, Bulgaria's most important business event, is proving a boon for smaller Western companies this year. One reason is Bulgaria's decision to give greater autonomy to local enterprises to make their own deals with Western companies. "They have more authority now to deal directly and sign their own contracts," says Herr Horst Tschorn, a delegate from the

West Ministry. German Economics Germany, Bulgaria's West largest trading partner in the West, is traditionally the Western, exhibitor at the fair. This year it has more

than 200 companies repre-sented. Total trade with Bulgaria was DM 1.7bn (£440m) in 1983, and this is expected to increase slightly this year. Herr Tschorn says. The trade balance tilts heavily in favour of West

Germany as there is a limit to what the West Germans can buy from Bulgaria.

representative from Mannesmann, the West German steel maker, says Bulgaria is one of the fastest growing markets in Eastern Europe despite its relatively small size.

"The market in Eastern Europe is now concentrated in Bulgaria," he says, as those of Poland, Czechoslovakia and Romania bave declined,

West German exhibitors are confident about their prospects although many cast an anxious eye towards the growing Japanese representation at the fair.

Japan offers the same products as its European com-petitors, and the large Japanese corporations, with their own trading bouses, are often better suited to bandle business in European European With Tech Eastern Europe, Herr Tschorn Says.

The British presence, although still relatively small, is also expanding. In 1982 there were only 10 British companies at the fair. Last year there were 14 stands with about 30 companies represented. This year there are 24 and more than 60 componies.

Two British companies, Rotarive British companies, Rota-print and Denis Tyler, were given an award at the fair for their long standing as ex-hibitors. Cerglas, which sells dyes and processes for the manufacture of ceramic tiles, porcelain and glass, bopes to clinch a deal with a major state organisation.

Bulgaria still wants UK telephone exchanges

BY PATRICK BLUM

BULGARIA is still eager to buy Britain's System X telephone exchange or, failing that, a similar one from another Western country, Mr Etar Roussey, chairman of the Bulgarian Chamber

of commerce, said. Plessey and GEC, which de-veloped System X, decided to drop their bid to sell the system to Bulgaria in July after agree-ment was reached in the Parisbased Co-ordinating Committee (CoCom) by the Western allies to embargo sales of sophisti-cated telecommunications switching gear to the Soviet

CoCom, which seeks to con-trol the transfer of Western technology of military impor-tance to the Sovlet bloc, com-

prises Japan and all Nato coun-

tries excent Iceland. Mr Roussev says he was sur-prised at "Britain's readiness ¹⁰ accept" what he describes at the Reagan Administration's insistent efforts to enlarge the CoCom list of proscribed pro-ducts for sale to the East bloc. He says that companies in other Western countries, such as France, are Interested, "France is very interested," he says, "but we can't get it from other if If we can't get it from our? companies in the West as well we'll produce it ourselves. The main competitor was NEC Corporation of Japan, but other Western European manufac-turers auch as L. M. Ericsson of Sweden, which is not a CoCom member max will be interested. member, may still be interested.

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WORLD CAR MARKETS

U	NITED S	TATE	5			JAPA	N			UNI	TED KIN	GDOM			W	EST GER	MAN	·	•
	January-J 1983	une %	1984	%		January-	june				January-J	une			·· •	January-ju			
Domestic Imports Total market	3,335,028 1,213,491	73.32 26.48	4,246,343 1,230,500	77.53 21.47		1983	%	1984	%	1000	1983	%	1984	%		1983	%	1784	%
DOMESTIC* General Motors	4,548,519 1,983,327 758,263	43.6	5,476,843 2,518,156	45.9	Domestic Imports Total market	1,469,397 16,870 1,486,267	98.86 1,14 100	1,570,241 20,263 1,599,504	98.72 1,26 100	Domestic Imports Total market	397,742 523,858 921,600	43.16 56.84 100	416,437 527,431 943,868	44.12 55.88 100	Domestic Imports Total market	1,082,997 325,105 1,498,102	74.9 23.1 100	953,992 470,052 1,364,044	47.9 30.1 100
Ford Chrysler American Motors Honda Volkswagen	432,814 101,120 16,861 42,643	16.7 9.5 1.2 0.4 0.9	1,009,186 513,174 95,256 65,670 43,901	18,4 9,3 1,7 1,2 0,8	DOMESTIC Toyota Nissan	580,996 400,334	39.09 26.93	648,289 416,843	40.76 26.2 7.95	DOMESTIC* Ford BL General Mators	278,962 166,705	30,27* 18.09	270,332 172,750	28.44 18.3	DOMESTIC" Volkswagen-Andi General Motors (Opel)	494,822 276,086 172,131	28.7 19.6 12.2	376,842 238,059 164,549	27.6 17.4 12.3
LEADING IMPORTERS Toyota Nissan Honda YW-Audi	282,117 275,854	6.2 6.0	269,458 244,245	4.9 4.4	Honda Mazda Mitsubishi Daihatsu	111,871 125,523 87,467 53,809	7.52 8.44 5.88 3.62 2.35 2.96	126,420 111,951 103,435 58,638	7.0 7.0 6.5 3.69	(Vauxhall-Opel) Peugeot/Citroen/Talbot	130,652 54,670	14.18 5.94	166,251 51,900	17.61 5.5	Ford Daimler-Benz - BMW	132,427 . 90,518	9.4 6.4	118,645 89,506	8.7 6.6
VW-Audi Mazda Subaru Volvo	183,963 59,969 89,101 79,319	1.3 1.9 1.7	195,873 99,344 82,030 78,549	3.5 1.8 1.5 1.4	Fuji (Subaru) Suzuki Isuzu	34,941 44,072 30,384	2.35 2.96 2.04	41,615 40,364 22,686	2.61 2.54 1.43	LEADING IMPORTERS VW-Audi Nissan	53,750 48,925 34,587	5.83 5.31	54,301 45,539	5.75 4.82 3.28	LEADING IMPORTERS Fizt Peugeot/Citroen/Taibot	57,894 52,933	4.1	62,952 57,041	44
Mitsubishi† Mercedes * Domestic producers' si † Includes cars sold by C	48,020 55,488 35,780 ales include son ihrysler.	1.2 0.8 ne of their	57,014 54,365 40,526 imports.	1.0 1.0 6.7	LEADING IMPORTERS Volkswagen-Audi BMW	6,8 72 2,675	0,5 0.17	7,243 4,178	0.45 0.26	Renault Volvo Flat-Lancia * Domestic producers' sale	31,543 25,300	3,75 3.42 2.75 He of their in	38,943 30,740 25,134 sports.	3.28 3.26 2.66	* Domestic producers' sale	50,340 31,284	3.6	48,288 37,729	3.6

THE MOOD in the world's market was 13.2 per cent, up from 12.1 per cent at the same tremendously in the first half stage in 1983. of 1984. The U.S. wos speeding out of prolonged recession and car sales in the six months were the best since 1979. Growth in the Japanese market also plcked up as manufacturers there stimulated domestic sales in the face of abead of the Fiat Perda in

10

domestic sales in the face of continued protectionism in many export markets. By contrast, car registrations

in Western Europe declined by 2 per cent, mainly because of weak demand in West-Germany and France.

In the early part of the year some customers decided to wait until the German Government cleared up uncertainties about its plans to reduce pollution from cars.

Towards the end of the half-year sales were badly hit by the metal workers' strike which started on May 14, lasted seven weeks and stopped nearly all vehicle production in Germany. Output of about 460,000 vehicles was lost, half of which would have which would have been exported.

Some of the deficit will be made up, but Mr John Bagshaw, sales director of General Motors' Opel subsidiary, estimates that the strike will cost the German producer 250,000 sales spread

across Europe. General Motors estimates that total Western European car registrations this year will be about 10m compared with its forecast of 10.5m made at the beginning of 1984. That would match the 1983 performcent). ance

Sales in the first half of 1984 These companies are far in the 17 countries of Western abead of BL, in seventh place Europe fell by 117,250 to with 3.9 per cent (3.8 per cent), 5,654,416. and BMW and Daimler-Benz

turers, Fiat bas firmly estab-lished itself at the top of the European sales league. At the end of June Flat's half was virtually unchanged share of the European car compared with 1983 at 9.8 per

fewer than 183,800 Unos were registered in Italy in the first half, putting the model well ahead of the Fiat Fanda, in Second place with 74,600

second place with 74,600. Ford escaped the worst ravages of the German strike because it was able to draw on components from suppliers to its plants in other countries. So the U.S. group held on to second place in the European second place in the European table with a 12.9 per cent share, up from 12.6 per cent. The rapid advance by General Motors, the Vauzhall-Opei group, slowed considerably in

group, slowed considerably in the six months. This was partly because it was hit by the German strike. Also, it was well-known that the company was shortly to replace its Euro-pean best-seller, the Opel Kadett/Vauxhall Astra. Renault — last year's Euro-pean sales champion — slipped to last place among the leading six companies in the first half of 1984.

of 1984. Rankings at the end of June (with 1983's first-half share in (with 1983's first-fair share in brackets) were: 1 Fiat 13.2 per cent (12.1 per cent) 2 Ford 12.9 per cent (12.6 per cent) 3 Volkswagen-Audi 12 per cent (12.2 per cent) 4 General Motors 11.6 per cent (11.5 per cent) 5 Peugeot-Citroen-Taibot 11.3 per cent (11.7 per cent) 6 Renault 10.6 per cent (12.4 per cent) Domestic Imports Total marke DOMESTIC* Renauft

Peugeoc Citroen Talb Total Feugeot group LEADING IMPORTERS Among individual manufac- with 3 per cent each (3 per cent Ford Volkswagen/Audi Fiat General Motors De

Fiat tops Europe's league

By Kenneth Gooding, Motor Industry Correspondent

are doing well. Reading importers to France to hang on and even improve Peugeot also has a successful failed to make market share its comestic market share a new model in the 205. This headway in the half-year. a little following the launch of

FRANCE

January-June 1983

727,542

335.137 1,062,679

375.128

154,100 143,436 54,657 352,393

75,826

62,184 47,591 40,733

68.5

35.4

14.5 13.5 5.1 33.2

7.1 5.9 4.5 3.8

100

1984

587,766

315,101 902,867

288.015

156,195

11B.275

25,290 299,750

71,326

50,560 49,658 37,018

45.1 34.9 100

31.9 17.3 13.1 2.8 33.2

cent (down from 9.9 per cent) in spite of a major improvement in Germany, biggest of the individual markets. Japanese penetration in the balf-year in Germany jumped from 9.7 to 11.8 per cent. Nissan, in particular, did well with a 36.7 per cent improve-ment in volume which pushed its market share up from 1.7 to 2.5 per cent. The German domestic marin-facturens bore the brunt of the Second for a major improvement in generation in the sales in the half year (against form 9.7 to 11.8 per cent. The German domestic marin-facturens bore the brunt of the the German domestic marin-facturens bore the brunt of the

10 2.3 per cent.European sales in the six half-year sales ran 2.4 per cent
above the 1983 level — and lastNissan has been straggling to
stop Toyota opening up the gap
between them at the top of the
Japanese league but was not
successful in the six months.10 2.3 per cent.European sales in the six months.Nissan has been straggling to
above the 1983 level — and last
stop Toyota opening up the gap
between them at the top of the
Japanese league but was not
successful in the six months.10 2.3 per cent.European sales in the six
moths.Nissan has been straggling to
top of the
Japanese league but was not
successful in the six months.11 3.4 per cent.State-owned Renault group was
also suffering from the slump
(about 14 per cent) in the
beading imposter in Germany,
where both the Uno and the
medium saloon, the Regatta,
are doing well.State-owned the market sa a whole. The
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Consequentia sales in certain sales in certain sales and the same period
of 1983 is that Honda overtook
Kazda in car sales.10 2.5 mediationary
where both the Uno and the
medium saloon, the Regatta,
are doing well.Conly VW-Audi emong the
leading importers to France
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tale to make market shareConsequent in the west but at
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a bone of contention between Japan and the West but at least the fall in foreign pene-tration stopped in the first balf of 1984. The rise in imports was:

levels of 1988. VW said recently the first since 1979's first-half and mainly due to BMW's suc-cessful attack on the Japanese tinue to work at only half-market.

The Japanese have not been able to take full advantage of the soaring demand for cars in the U.S. where their sales in first half of 1983 and this year is set to leave VW well be-hind. The Japanese group had already overtaken VW by the end of June. Restrictions on the Japanese, the year to March 1985 are re-stricted by a voluntary restraint agreement to 1.85m. That compares with 1.69m in the previous 12 months.

in particular, helped reduce the importers' share of the U.S. market in the first half. Only Volvo and VW-Audi among the Sales in the U.S. jumped to Sales in the U.S. jumped to 5.48m in the first six months-up 20.41 per cent on the same period of 1983. Most ground was gained by General Motors, whose brands include Chevro-let, Pontisc, Bnick, Oldsmobile and Cadillac, and Ford, which also uses the Lincoln marque. Volvi and VW-Add anong the leading importers managed to improve their penetration with substantial volume increases. Car sales in the U.S. are widely expected to shrug off any

also uses the Lincoln marque. GM's sales were nearly 27 per cent ahead while Ford's rose by over 33 per cent to more than 10.6 m this year, up 15.5 per cant from 1983. In that case, Amoog the U.S. companies, Amoog the U.S. companies, car production in the U.S. could only American Motors (now 46 per cent owned—and in effect managed—by Renault) suffered a setback in car sales as the steam weat out of demand for the Reliance and Encore (based on the Renault 9 and 11). widely expected to shrug off any problems created by high in-terest rates and reach about toreat from 1983. In that case, car production in the U.S. could mark form 1984, com-would take the American in-a setback in car sales as the steam weat out of demand for the Reliance and Encore (based on the Renault 9 and 11). on the Renault 9 and 11). placed by the Japanese in 1980. Volkswagen's U.S.-produced

Japanese output is expected to rise only slightly, from 7.15m last year to 7.32m in 1984. cars just managed to keep ahead of the depressed sales

337

Domestic Imports Total market	1983 558,600 341,400 900,000	% 61.8 38.2 100	1994 605,401 236,413 941,814	64.3 35.7 100
OMESTIC*				
Tat-Lancia	493,500	54.8	519,594	55.2
Alfa Romeo	\$5,900	62	71,453	7.4
nnocenti	7,500	0.8	10,661	1.1
EADING IMPORTERS				
Renault	75,200	10.6	\$4,413	8.9
eugeot/Citroen/Talbot	62,000	6.9	64,013	6.8
W-Audi-Porsche	52.672	5.8	47,946	5.1
and	41.800	4.7	40,714	4.3
General Motors-Opel	31,900	3.6	31,416	3.3
MW	76,300	1.8	14.760	1.8
	15,500	12	11,833	1.2

The new Uno: a success for Fiat.

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COLOMBO WELCOMES MERIDIEN "RAFFINEMENT."





SINCE THE MONTH OF AUGUST, 1984. A NEW AURA OF UNIQUE REFINE-MENT HAS COME TO COLOMBO. THE MENT HAS COME TO COLONDOUT THE GALADARI MERIDIEN HOTEL LOCATED IN THE HEART OF THE BUSINESS DISTRICT, THIS 5-STAR DE LUXE HOTEL OFFERS YOU THE ULTIMATE IN REFINEMENT AND COMFORT

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DUCTS COLSTER ALLOS

MCS: THE TANGET DIALE

TECHNOLOGY

LIGHT BEAMS IN INDUSTRY **Mechanics** of controlling laser light

BY PETER MARSH

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A CAMBRIDGE company is £800 mechanical framework attempting to channel expertise in mechanical engineering to the growing industry which makes products based on lasers. A year ago, John Galpin tert be British subsidiary of Coherent, the big U.S. manufac-turer of lasers, to form Photon Control. The new company bas a stati of three and aims to fill

turer of lasers, to form Photon Control. The new company bas a staff of three and aims to fill a gap in the provision of hard- the vertical or horizontal plane. ware for the electro-optics But with this arrangement, the industry. dustry. beam sometimes wanders away Lasers are used increasingly from its fixed position, provid-

in a range of activities, for ing problems for the researcher. example to cut metal in fac. The aligner sold by Photon tories or to send information in Control contains what Mr Galpin the form of coded bursts of claims is a more accurate steer-

the form of coded bursts of claims is a more accurate steer-light along optical fibres. ing system, hased on a jointing Companies that make laser mechanism that clamps the equipment require a range of laser tube at one end. hardware with which to ro-search into new applications, other illustration of the tools Such bardware supports the that laser engineers require in use in laboratories of the lasers their laboratories. They are themselves. Few British com- sheets of metal with tiny holes mentage with support anos, punched in them through which panses make this support apos-punched in them through which ratus, so the electro-optics a laser beam is directed. The industry in the UK has to buy metal around the hole blocks all most of it from overseas.

Mr Galpin reasoned that, with well-established techniques in mechanical engineering, he could produce hardware to meet the challenge from foreign sup-pliers. Mr Galpin gained expe-ience in laser applications in a job at Cambridge Consultants, a contract research company in Cambridge. He set up the com-pany with the aid of loan from Barclays Bank. Mr Galpin is reluctant to discuss what ne envisages will be his annual

will do a hotter job. Another basic item of equip-ment is the table on which a laser researcher instals bard-Much of the support apparatus. for lasers imported from over-seas is, according to Mr Gal-pin, distinctly lacking in "user friendlipess," "As a user of this kind of equipment, I became angry because much of it doesn't work as you want it to."

One of Mr Calpin's products provides, he says, an example of how he is uying to remedy the deficiencies in research of how he is trying to remedy. Photon Control's tables sell the deficiencies in research for between £600 and £12.000 hardware for lasers. It is an depending on their size. They

والمراجع الرواب فيعتقص المراكبين

UK-built industrial laser: now Photon Control provide K-built supert apparatus

the incidence of this particular are made from two sheets of steel with a honeycomb of kind of oil pollution. aluminium sandwiched between Photon Control's L Photon Control's latest pro

them. This metal structure sits on air springs—shafts filled with compressed air—which insulate the table from physical disturbances such as vibra-The tops of laser tables generally contain holes into which are screwed the items of

hardware used in experiments. Conventionally, table manufacturers drill cavities into the metal and then provide threads with a tapping machine.

tion

metres in diameter, must be machined extremely accurately. According to Mr Gaipin, this Mr Galpin says that in his days as a user of lasers, he was process has a drawback. Drops of the lubricating oil used in " eternally disappointed " by the quality of filters. He says bis device, which costs about £500, the machining process are sometimes left behind in the holes, When the laser worker uses the table, the oil spurts out, possibly ruining his experi-

ware such as mirrors, focusing apparatus such as filters and the lasers themselves. The table must provide a clean base that does not vibrate and upset the delicate hardware mounted on top of it.

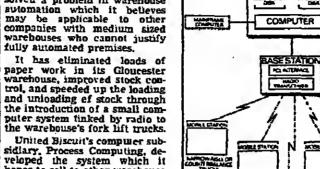
anism moves the framework in

other illustration of the tools that laser engineers require in their laboratories. They are sbeets of metri with tiny holes

metal around the hole blocks all hy a very narrow, bigh focussed ray of light which the researcher can then direct with

a mirror or lens systems to the site of a chosen application.

The filter must be securely clamped so it does not vibrate. The hole, as little as five micro-



UNITED BISCUITS' PAPERLESS WAREHOUSE

Why food moves faster

PALLET ALLOCATION SYSTEM

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United Biscurt's computer sub-sidiary. Process Computing, de-veloped the system which it hopes to sell to other warehouse owners. The system, called Computa-truk, puts computer terminals in the cabs of fork lift trucks or on small mobile prolieys. These terminais are linked via radio to a small computer in the supervisor's office. Process Computing used a PDP 11/23 com-puter from Digital Equipment and Racal radios for Computa-

UNITED BISCUITS Distribution Services, wholly owned sub-sidiary of the foods group, bas

solved a problem in warehouse

terminal on a trolley checks in each pallet at the loading bay. He enters a five-digit code which defines each United Biscuit product and its "hest before" date. When all the

actual delivery and allows un-loading to proceed, The fork lift driver respon-sible for unloading the goods, moves to the unloading bay and enters the details one paliet at a time. Only if the goods have been authorised hy the supervisor, will the computer assign

pallet locations and is always 80 per cent fuil. The entire stock of the warehouse changes every five days. Keeping track house. Mr Stephen Yates, United Biscuit's Distribution Services derelopment director, said: "It is not so much a reducof the stock movements and handling the paperwork was quite a headache. tion of labour but more of reducing stock write-offs and better stock rotation." In a company like United Biscuits The computer uses a formula

The warehouse has 4,000

some £700m of food products go through its warehouse annually, which tries to place paliets as conveniently as possible for the Losses through products ex ceeding their "hest before" workers making up individual orders for supermarkets and dates are small hut nevertheicss costly in financlai termsother retall outlets.

Previously fork lift truck drivers had to try and remember where the varions products bad been stacked and frequently the newest, instead of the oldest, goods were picked. Sometimes date approaching £1m a year. The Computatruk investment should poy for itself in three years. The warehouse has 400 products sorted by computer deals with about 33 supply trucks and delivery vans arriving each day. United Biscults is now considering introducing

the system at more of its 21 depots around the country and is offering the system to other





11

Dale Electric of Great Britain Ltd. Electricity Buildings. Electricity Buildings. Filey, Yorkshire YO14 9PJ Tel: 0723 514141 Telev: 52163

Computing

MSX set to arrive soon

AMONG THE first of the "MSX standard " home com-

"MSX standard" home com-puters from Japan to he taunched next month In the UK are machines from JVC and Mitsubisht. The JVC HC 7GB costs £279 and will be available with a number of peripherats including an £59 high speed cassette data recorder. The machines will be distributed through JVC's nurmal dealer network including Laskys. network including Laskys. Mitsubishi te jaunching two

Misubishi is faunching two MSN computers, one with 48,000 bytes of storage, the other 64,000. The smaller machine will cost £249, the larger £299. It remains to be seen whether the MSN concept achieves mass papularity, Mr Christonkar Curry, managing

achieves mass papularity. Mr Christopher Curry, managing director of the UK Acorn bune and husiness computer company, has condemned MSX as a "doomed and out-of-date system."

Tracking the ball

MARCONI Electronic Devices hos moved into the consumer field by faunching a low cost tracker bail for use with personal microcomputers, The movement of the tracker hall can be translated into n the function on the screen. It is meant to be used where a set of joysticks would normally be used.

Initially the company has descined the unit for the BBC B microcomputer. Marconi is also developing graphics and computer aided design software to be used with the tracker ball. More details from the company in Wembley, Middlesex, on 01-904 9303.

- -

ners move the beam at a very high rate, so that the ray traces out numbers or letters. As a result, the laser transmits an image, a set of sentences for example, which form a display or which impinge on a photographic plate as part of a printing process. In Photon Control's scanner which with electronic control equipment costs about £3,000, two galvanometers move a mir-ror which channels a laser beam through an output channel. The heam scans across the width of an image at the rate of 8,000

times a second. To this hardware, an engineer uses the table, the oil spurts out, possibly ruining his experi-ment. The solution, says Photon Control, is to fill the boles with threaded inserts. These are small, bollow plugs of maternal which contain threads produced as part of a separate maching process. Before technicians in-stal the inserts, they can make sure the items are scrupulously clean. In this way, the Cam-bridge company says it can curb

When a lorry has to be un-loaded, a worker with a mobile duct is a scanner with which a researcher inserts information into a laser beam. Laser scan

the pallet to a location within the warebouse. When the driver

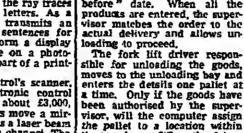
has reached the location he enters a two digit number which uniquely identifies the spot. If this corresponds with the computer's record the machine instructs the driver in

Exchange

index error

holds

UK NEWS



hopes of breaking even

BY IAN RODGER

the mining industry.

BY PHILIP STEPHENS

COMPANY profits in Britain were

buoyant during the second quarter of 1994, but fell slightly from the high levels recorded in the first three months of the year. The Central Statistical Office

(CSO) said yesterday that industrial and commercial companies report-ed profits of £12.1bn between April

ed profits of £1210n between April and June, 20 per cent up on the same period in 1983. Businesses operating in the North Sea saw trading profits tise by 25 per cent between the second quarters of 1983 and 1984. Other

companies registered an increase of

The CSO statistics show that profits in the latest three months

were about 5 per cent below those

in the first quarter, but the fall fol-

lowed an exceptional surge be-tween January and March.

For the first six months of 1984,

profits were some 21 per cent high-

er than in the same period in 1983.

thus running even faster than the

15 per cent increase expected by the

Confederation of British Industry

Higher profitability is reflected in a huge build-up of undistributed in-

come, or company savings, since early 1963, which the Government

and CBI hope will fuel a significant

increase in industrial investment.

in 1983.

(CBI) for the whole of 1984.

The pace of growth in profits is

nearly 17 per cent.

£105m.

may be under way

By Our Labour Staff

Pit peace

formula

A PEACE FORMULA to settle the 29-week-old coal strike is under-stood to have been lodged with Acas, the Government-backed conciliation service.

Details of the formula, which are thought to have found acceptance within the National Union of Mineworkers (NUM), are not being dis-closed for fear of jeopardising its

The National Coal Board (NCB) is understood to be considering the proposals which are said to over-come the main obstacle in previous peace talks: the NUM's total opposition to NCB plans to close uneco omic pits,

Senior members of the opposition Labour Party have made clear that they would welcome talks at the earliest opportunity. Next week's annual opportunity of the party is seen as no deterrent to this."

Mr Arthur Scargill, president of the NUM, is understood to be meet-ing Mr Nefl Kinnock, the Labour Party leader, on Saturday.

Speaking efter a meeting of the NUM executive committee in Shef-field, Mr Scargill said he did not head, MI Scargill said he hid holt think there were any uneconomic pits, only pits which had been starved of investment. He said min-ers were in a confident mood and support for the strike was harden-

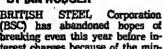
Leaders of the road, rail and sea unions have pledged to strengthen their support for the strike and the electricity supply unions will give the miners a final decision today.

It was emphasized in Whitehall last night that the peace formula was at a tentative stage.

With Mrs Margaret Thatcher, Prime Minister, saying this week that there could be no compromise and that the coal industry must be free to close uneconomic mines, the two aides are as far apart as ever on the surface.

Leaders of Nacods, the pit supervisors' union, believe that the result of a ballot due to be announced today will show a clear majority for strike action among its member-ship. Nacods members are responsible for maintenance and safety work underground. They have been working throughout the strike.

The strike ballot followed an NCB "guideline" that Nacods members should cross NUM picket lines or lose pay.



Company profits remain

10-

BSC officials estimate the cost of major works closure. BSC said it the strike to the corporation at would be immoral to take advanabout £4m a week, made up mainly tage of the strike to close plants.

Coal strike costs dash BSC

of higher transport costs for raw

BSC feels bitter about how rail materials, increased imports of coal and coke and a sharp decline in di-rect and indirect sales of steel to workers have been able to stop deliveries of raw materials at no ap-parent cost to themselves. For this reason British Rail may not recover Steel production has been main-tained at budgeted levels despite the strike and BSC has continued to all its business with BSC, one of its largest customers. Road haulage costs are put only marginally highraise its market shares in the UK er than rail costs. by improving its quality and ser-

 Any doubts within BSC about the Without the strike BSC directors feasibility of using foreign coke for believe they would bave met this year's financial target. Now they its iron production have been wiped out by the strike. It would be surare looking at a pre-interest loss prising if deliveries of coal and coke that could be as big as last year's by the National Coal Board to BSC ever return to pre-strike levels.

It is too early to forecast all the The strike has also upset BSCs (BSC) has abandoned hopes of effects of the strike on BSC, but a planning for a return to financial vi breaking even this year before in-terest charges because of the min-ers' strike. needs to streamline its operations further, but is reluctant to make any significant moves until all the effects of the strike are known.

BSCs main problem remains excess strip mill capacity. Officials still feel they need only two of the three steel strip mills - at Raveoscraig in Scotland and Port Talbot and Llanwern in South Wales. Ravenscraig has been most frequently mentioned for closure but there is no looger any question of it shut-ting completely. It has some of the best steel-making and continuous casting equipment within BSC and

this at least will be maintained. Dudley Iron and Steel, a small steel stockholding company, has gone into receivership, mainly because of loss of husiness with the NCB.

inquiry THE LONDON Stock Exchange yesterday started an investigation into the error which led to the mis-calculation of the FT-SE 100 Index

on Tuesday. There was growing pressure from brokers for an explanation of the mistake.

Clearing members, who proces transactions, and market makers who carry out the deals, met at the stock exchange to discuss the prob-lem and letters are being sent to all members likely to have been affect

The stock exchange omitted En-terprise Oil from the index on Tuesday, causing a 0.9 point drop in the index instead of a 3.3 point rise. The FT-SE 100 Index comprise

the 100 largest UK companies in terms of market capitalisation. It forms the basis for options contracts traded by the stock exchange and futures contracts traded on the Lawson rejects London International Financial Futares Exchange (Liffe). tures Exchange (Liffe). The stock exchange said: "This morning's meeting was exceedingly even-tempered. We are still gather-ing information." The exchange is also checking the insurance cover it shift in policy

carries in the event of any claims being made. The error does not appear to have

caused major problems for the firms making markets in the op-tions and futures contracts, al-though many are still checking the deals they carried out on Tuesday. The stock exchange did oot cor-rect the index until the reopening of

nomic strategy. Mr Lawson, speaking on his return from the meeting of the Inter-national Monetary Fund in Wash-ington, said that government foretrading on Wednesday. D THE WINE industry is forecasting record sales in Britain this year casts last year of a reversal in the for light table wines. An additional upward trend in unemployment during 1984 "may well be proved 4.8m litres were sold in June, com-pared with the same month last year, according to the Wine and

ist and left-wing groups. half over the past six years in line

Mr Lawson dismissed the sugges-tion that the Government should Terrestrial Ecology in Scotland,

Roberto, one of our finest chefs, has a theory that a conference without garlie stands a greater chance of success. So print to the

event, should anyone order his Chicken Supresso, Spaghetti Vangale, Veal Carpi or Fegato Verona, it will arrive without that one ingredient revered by Italians. A sacrifice made in the interests of husiness. And not without its dangers. "If Monunia found out, she would kill me," confides Roberto.



Roberto has his own special ideas on what makes a conference successful.

We must say that his concern for the atmosphere at conferences is shared by the rest of us here at Metropole Hotels.

Last year, for example, uur facilities for business meetings, seminars and conferences attracted representatives from many of the world's major international companies. Small wonder then that our stall have a

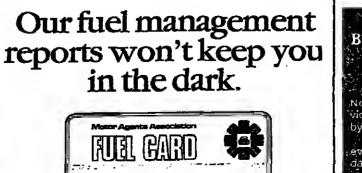
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brought down significantly if those pay increases, he said. The Chancellor rejected the idea

of boosting speoding oo public for such schemes would destroy rather than create jobs.

impose an incomes policy.

partly reflects the impact of the miners' strike. Receipts from share dividends and interest payments have also fallen back from the higb levels seen at the end of last year. The underlying trend suggests some slowing of the consumer spending boom which has provided



COMPANY PROFITS

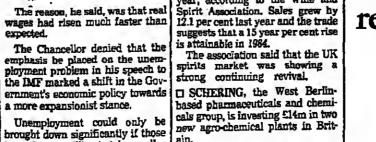
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The healthy increase in corporate expected. profits contrasts with some slowing in the growth of personal incom

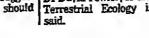
this year. In separate statistics, the CSO said that real personal disposable income in the second quarter of 1984 was little changed from the first three months of the year, al-

though it remained 2 per cent higher than a year earlier. A flat trend in personal income

Undistributed income rose to £15.8bn in the first helf of this year, up 30 per cent from the same period covery.



ain.



POLICE in the City of London arrested 419 demonstrators during a "Stop the City" protest by anarch

works to cut unemployment, argu-ing that the higher taxation needed DACID RAIN concentrations in North Britain have lallen by about

with controls of smoke emissions



The reason, he said, was that real wages had risen much faster than The Chancellor denied that the emphasis be placed on the unemployment problem in his speech to the IMF marked a shift in the Gov-

Unemployment could only be

in work were willing to take smaller

THE MANAGEMENT PAGE

Erik Penser

12

An explosive force

Kevin Done reports on a high-flying Swedish financier

FROM the anonymity of a country estate in Wiltshire in southern Eogland Erik Penser, the high-flying Swedish financier, is rapidly putting together one of the biggest business em-pires in Sweden.

The strategy appears simple. Penser is following the classic rules of Monopoly. He is buying property, borrowing against lt and buying more. In the pro-cess be is building a base from which to challenge even the which to challenge even the established dominion of the Wallenbergs, for decades the leading force in Swedish finance and industry.

"The worst thing that could happen to me is that like the title of Jim Slater's book I would bave to 'return to go'. That would be disappointing," he says, "but not a catas-trophe." For Penser, "property"

trophe." For Penser, "property" means shares in Swedish indus-try. In recent weeks he bas brought off one of the biggest-ever corporate takeovers in Sweden with the acquisition from the Wallenbergs of Kema-Nobel the country's leading Nobel, the country's leading chemicals group. The formal assault on Kema-Nobel was launched by Bofors,

the traditional cannon-maker for the Swedish armed forces and owned earlier by Alfred Nobel, the Swedish inventor of dynamite. Behind Bofors today, however, stands Erik Penser, who holds directly or through his allied investment companies

65 per cent of the stock. Carried along by the dramatic surge in stock prices in Sweden over the last four years, Penser has emerged in less than a decade with one of the last four years the stock prices in Sweden over the last four years penser has emerged in less than a decade with one of the last four years penser has emerged in less than a decade with one of the last four years penser has emerged in less than a decade with one of the last four years penser has emerged in less than a decade with one of the last four years penser has emerged in the last four years penser has emerged in the last four years penser has emerged in the last four years penser has the stock penser has the stock penser years penser has the stock penser has the stock penser years penser has the stock penser has the stock penser has the stock penser years penser has the stock penser

less than a decade with one of the largest private equity port-follos in the country. At its year end in February, bis wholly-owned investment company Yggdrasil had equity holdings with a market worth of SKr 3,6bn (£330m) matched by debts of SKr 1.7bn. Yggdrasil in Norce legend was an achtree in Norse legend was an ash-tree whose hranches reached to the

ning as a fledgling stockbroker in Stockholm in 1967.



bought substantial holdings in Bofors, KemaNobel and Saba.

Together Bofors and Kems-Together Bofors and Kems-Nobel have annual sales of more than SKr 11bn (£1bn) and a workforce of more than 18,000. After the merger they will be one of the top 20 industrial corporations in Sweden. Saba is Sweden'a third largest retail group with sales last year of SKr 17.2bn (£1.7bn) and around 25,000 · employees, including part-time staff. Together Bofors and Kems-With that early success be-hind him Penser began in 1972 quietly buying stock in Bofors on his own account. "It was bought it on the balance sbeet." says Penser. "I picked out two stocks, Bofors and Svenska Cel-lulosa; and by chance bought into Bofors." Having accumulated more part-time staff.

Tbrougb other smaller holdings Penser bas also begun to establisb interests in pharma-ceuticals, computers, shipping and property.

and property. Penser's investment strategy is guided above all by his judge-ment of a company's asset value. He also focuses attention chiefly on Swedish export com-panies. "Performance is not so important," he says, "because hopefully that will improve with a better management. When T hopefully that will improve with turned into a rest cure, bowever, a better management. When I He continued to invest heavily started buying Bofors, for in- in the Swedisb market — "I

Penser's passion for the stock market began at an early age. Now 42, be bought his first shares at the age of 14 with a starting capital of SKr 190 (£17.50). The son of a wellknown lawyer in Skane in the south of Sweden, Penser too drifted into law studies at Lund University hut failed to make

sky and covered the earth. Penser insists that his malificulture modest, but to do. I did gamble a bit on he has nonetheless made im-pressive progress since begin-ning as a fledgling stockbroker be conversity I bought and sold shares on a limited scale. I was more modest, but to do. I did gamble a bit on horses, hut all the time at university I bought and sold shares on a limited scale. I was more interested to finding out the stock market quotations than in doing my other studies."

ties trading operations and sent to Stockholm for a sbort period of training. He soon left the hank to join a stockbroking firm and in 1969 arrived at Langenskiölds, a broking subsidiary of Carnegie. At the time it was one of the smallest firms on what was still a very small and sleepy stock market. Within four years market. Within four years Penser and bis partner Thomas

Penser and bis parmer fromas Fischer—known as the "demon dealers" locally—had cornered 17 per cent of the total turnover of the exchange, compared with one tenth of 1 per cent when they began.

Having accumulated more stock be moved to England in 1976, part of a steady stream of rich Swedes who have left the country in recent years.

He denies that be is a tax exile from Sweden. "I wanted a real break. If I had stayed in Sweden I would bave been too involved. I wanted to see it from a dictance." wanted to see it from a boundary lines." It is precisely this shift that The UK base has hardly has enabled Penser to challenge successfully even the assembled distance.'

in the Swedisb market — "I thought it was grussly under-valued "—exposing himself at times to a gearing of up to 80 per cent of debt in the process, His concentration on building up his Bofors stake finally brought him on to the board in 1978.

Partly to protect his Bofors holding he bought up a large stake in 1979 in the investment company Asken, which had large boldings in both Bofors and Carnegie but had run into problems through the difficulties some of its small industrial subsidiaries.

From 1979 to 1983 the Stockholm stock exchange out-performed all other significant stock markets in the world. Now He owns controlliog stakes in the stock market quotations over increased 50-fold from the two of the country's leading in-vestment compacies, Asken and Carnegie, and either directly or delshanken as a bank clerk in through these two he has Malmö from university. Penser change hands every year comranked number eight its turn-over increased 50-fold from the



per cent. In the process it has created until be had passed the 32 per several new private fortunes, ceot beid by the Wallenberg including Penser's but, just as investment companies, Investor important, it bas brought a new vitality and unpredictability to Sweden's earlier highly regu-lated and slumbering financial markets. pared with the traditional 3-4 without taking a profit, con-

ler, but he places the chips for the long-term. Compared with earlier alarming levels his gear-ing is now down to a more re-

spectable 40 per cent. "A lot of Swedish companies are still un-dervalued. I don't know why, but I like it that way. I would bave been much more worried

autumn. The Wallenberg finances were already stretched after the expensive power struggle with Volvo over its boldings in two traditional Wallenberg companies, Atlas-Copco and Stora Kopparberg. The Wallenbergs bad never before sold out a major indus-trial bolding, but Penser's offer at 30 per cent over the market price was to good to refuse. Where does this heave "It is a totally changed environment." says Penser. "It is not as civilised as before when Sweden was divided into groups and no one crossed over the

might of the Wallenberg "sphere," which includes many Where does this leave Penser? He has taken on a big of the blue chip names in Swedisb business including Asea, Electrolux, Ericsson, SKF,

of the blue chip names in Swedisb business including Asea, Electroluz, Ericsson, SKF, Saab-Scania, Alfa Laval and Skandlnaviska Enskilda Banken. Until this month it also included KemaNobel. He had decided as far back as 1980 that Bofors needed an industrial partner to relieve its beavy dependence on arms sales, which were so at the mercy of the whims of a small number of clients and in par-ticular the Swedish state. "I

ticular the Swedish state. "I went through all the listed com-panies in Sweden and I thought that KemaNobel was the Ideal unal Remanuocel was the ideal partner. "With its own much smaller Nobel division Bofors has long had the ambition to expand loto chemicals.

William Asquith (1981) **Coping with market shifts**

and high development costs

Financial Times Friday September 28 1984

EDITED BY CHRISTOPHER LORENZ

BY NICK GARNETT

of a once-great manufacturing

of a once-great manufacturing name. William Asquith was born out of the original Asquith machine tool maker which closed in 1981 as part of the restruc-turing of Staveley Machine Tools. Some of its directors took their chance with a management their chance with a management buy-oot and William Asquith (1981) re-opened its doors in the summer of that year with a unablesses of 100

One of Asquith's biggest operating problems began to emerge immediately, however. The company knew that its

the summer of that year with a workforce of 100. Since then the managers and the shopfloor have put their hacks into the business and £750,000 bas been shelled out on developing half a dozen new models of NC milling, drilling

models of NC milling, drilling and boring machines. But the sluggisb state of reinvestment in Britain's machining shops rarely gives companies like Asquith a minute's peace. The short life story of the new Asquith underlines not only the opportunities still available in IVE angingering but the source UK engineering but the severe pressures in coping with mar-ket shifts and high development costs in an economy whose manufacturing sector is still in

decline. Two or three basy years could traditional radial drilling machines were a dying breed but it still hoped to sell 50 of see the company pull through comfortably. On the other hand, two or three cancelled orders for machines averaging £250,000 these a year. each could bave Asquith totter-

"We could be really struggling next year or overwhelmed with orders. It's just a matter of bow the cookie crumbles." says Bill Ruddock, the com-pany's finance director.

Asquith was one of the hig-West Yorkshire town synonymous with machine , ret facturing. Warner and Swasey and Stirk have sbut down in Halifar, though companies like Crawford-Swift, Binns and Berry and Butler Newall are beening align the targets keeping alive the town's machine tool traditions. The purchase of Asquith for sons, CEC Turbine Generators name of the game.

"THE RISK has been enor-mous," says John Haspel, managing director of William Asquith, a Halifax machine tool manufacturer. Haspel might add that in the incestuous and precarious engi-neering industry the risks are still painfully troublesome for a small company trying to keep Its head above water in the wake of a once-great manufacturing. to them at really effective cost. The first of its bigger machines, for example, took 6,300 direct labour hours to build; the third of the same model took \$,000 bours. The difference in the two build times is equivalent to \$\$7,000 in build costs for one machine.

The company, like many others supplying the engineer-ing industry, has been hit by the Two or three busy years of companies with cold feet Twe or three busy years could see the company pull through comfort-ably. On the other band, two or three can-celled orders for

celled orders for ing both. machines costing £250,000 could have Asquith tottering. It's a matter of how the cookie crumbles costing the both. During the three years of its iffe Asquith (1981) has raised the yearly turnover from £2.2m to £2.9m, but in place of last year's £135,000 post-tax profit it expects to make a small loss this year or at best break even. With the radial drill business "dying on the vine" the company is likely to shed some labour.

Asquith now has a wider product range and has begun to pick np the threads of the original Asquitb's sales outlets

these a year. This market, though, has shrivelled much faster than expected, forcing Asquith to bring on its new machines quicker, painfully telescoping the cost of development. The overdraft facility was extended by £100,000 and the directors together tossed in another financhines—two of which were on the drawing board before the buy-ont and retailing at between £100,000 and £500,000 -have been installed for cus-tomers which include NEI Par-sons, CEC Turbine Generators

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FINANCIAL HIGHLIGHTS

ARAB-MALAYSIAN MERCHANT BANK GROUP

Year Ended 31st March, 1984

	Shet Mouch. Blit Mouch.
	ises is in Million %
Net Pierrz Profit Shrieholders Funds	205 63.3 +49 101.2 130.5 +28
Loons & Advances	
Net of Provisions Deposits & Borrowings	9181 1,558.6 + 70 1,0939 - 1,705.8 + 63
Total Assets	14553 2.261.2 + 58
Turnover of Money Morket	
Negolioble Instruments	12,032,3 13,655.8 + 63

Effective 1st December 1983, Arab-Malaysian Development Bank Berhad was renamed Arab Malaysian Merchant Bank Berhad to better reflect the main activity of the Book.

 Public listed Arab Malaysian Development Berhott formerly known as Taiping Textiles Berhod) acquired 45% of the issued share capital of the Bank on 29th December, 1983,

The Bank acquired 80% of the issued share capital of Teguh insurance Company Sda Bhdinow renamed Arab-Malaysian Insurance Berhad).

 The Bank's subsidiary finance company, Arab Malaysian Finance Berhad.
 Achieved or net pretax profit of MS13.8 million compared to MS80 million for the previous year, an increase of 72.5%. It also established 8 new branches.

. The Bank's subsidiary leasing company, Arab-Malaysian Credit Berhad, made a net pretox pucifit of MS6.6 million compared to MS5.4 million for the previous year. The Company established 4 new branches.

The Bank organised and invested in Malaysio's first verture capital company
called Malaysian Ventures Berhad (MVB).

DATO' AZMAN HASHIM Chairman

DATO MALEK MERICAN Managing Director



US\$1 was approximately M\$2,233 at 31st March: 1984

Arts

Week

F S Su M To W Th

28 29 30 1 2 3 4

LONDON

Little Shop of Horrors (Comedy): Campy off Broadway import which is less good than The Rocky Horror Picture Show but which has a curi-ous charm and an exotically ex-

Olis charm and an exotically expanding man-eating prickly plant. (9302578).
 The Real Thing (Strand): Jenny Quayle and Panl Shelley now take the leads in Tom Stoppard's fascinating, complex, slightly flawed new play. Peter Wood's production strikes a happy nois of serious levity. (8382660/4143).
 Daisy Pulls It Off (Globe): Enjoyable romp derived from the world of An-

Daisy Pulls It Off (Globe): Enjoyable romp derived from the world of An-gela Brazil novels: gym slips, hock-ey sticka, a cliff-top rescue, stout moral conclusion and a rousing school hymn. Spiffing if you're in that sort of mood. (437 1592). Noises Off (Savoy): The funniest play for years in London, now with an improved third act. Michael Elake-mora's beilliant direction of back.

more's brilliant direction of back-stage shenanigans on tour with a third-rate farce is a key factor.

third-rate farce is a key factor. (330 8383). Startight Express (Apollo Victoria): Andrew Lloyd Webber's rollerskat-ing folly has 10 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on indiscriminate rustling around. Dis-neyland, Star Wars and Cats are all influences. Pastiche score nods to-wards rock, country and hot gespel. No child is known to have asked for his money back. (324 6184).

his money back. (8346184). West Side Story (Her Majesty's): Clas-

PARIS

Garnier. (742 5750). mmanuel Chabrier's L'Étoile, a light-

hearted operetta in three acts at the Opera Comique-Salle Favart

Opera Consique-Salle Favart. (2960611). acques Offenhach's perichole, de-scribing the adventures and misad-

veotures of the vicercy of Peru and the beautiful Perichole. Theatre des Champs Elysées. (7233637).

WEST GERMANY

Berlin, Deutsche Oper: Orpheus und Eurydike is well cast with Florence Quiver, Lucia Peacock and Carol Malone, La Bohème has Pilar Lor-

Malone, La Boheme nas Fuar Lor-engar and Franco Tagliavini. The first new production of the new Ring cycle, produced by Götz Frie-drich, features Simon Estres, Gottifri-

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Theatre

sic musical returns to its original London home with a fresh young cast of good singers and dancers. The thrills and spills of Bernstein's score and the Rohbins choreog-raphy remain breathtakingly intact.

raphy remain breathtakingly intact. (930 6606). On Your Toes (Palace): Rodgers and Hart's 1936 musical is a genuine ton-ic with Makarova lifting her beels behind her ears and finding a bril-llant opposite number in Tim Fla-vin. American jazz dance collides with the Ballets Russes. Gems in-clude There's a Small Hotel, Glad to be Unhappy and the Balanchine ba-let for Sleughter on Tenth Avenue. (437 6834).

NEW YORK

Sunday in the Park with George (Booth): Not your conventional mu-sical. Stephen Sondheim's latest is

sical steppen sonanems taxes a an inspired pairing with director and playwright James Lapine to bring George Seurat's painting to life, with Mandy Patinkin as the

painter and Bernadette Peters as his imagined girlfriend, Dot.

(437 6834).

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THE ARTS

Ivery

burg is the implausible context in which two remarkable actors, Percy Mtwa and Mbongeni Ngema, reveal what looks like the whole gamut of the sad, funny and pathetic life of South African blacks. Ends Oct 7. Arena Stage (4883300). Zorba (Opera House): Anthony Quinn

Balanchine and directed, like the original, by George Abbott. (9779370). Brighton Beach Memolrs (Neil Si-mon): If he wasn't sure before, playwright Neil Simon can expect a long run of his funny as well as touching childhood reminiscences now that the Nederlander organiza-tion has generously decided to name the theatre after the generation's outstanding box office draw. (7578948). Zortsa (Opera House): Anthony Quilan makes the theatrical production, which co-stars Lila Kondova and gets a rousing lift from the bouzouki score by John Kander and Fred Ebb, directed by the film's director, Michael Cacoyannis. Ends Oct 14. Kennedy Center (2543770). King Lear (Folger): The 15th anniver-sary of the replica Giobe company starts off ambitiously. Ends Nov 4. (5464000).

(757 8646). A Chorus Line (Shubert): The longest A Chorus Line (Shubert): The longest-running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as audi-tions rather than emotions. (2396200)

tions rather than emotions. (2396200). Weises Off (Brooks Atkinson): Dorothy Loudon brings Michael Frayn's backstage slapstick farce to Broad-way in Michael Blakemore's produc-tion that includes Brian Murray, Paxton Whitehead and Victor Gar-ber as her backstage conspirators. (2453430) (3453430). The Real Thing (Plymouth): After 14

va with presumably a genuine Rus-sian accent leads an exuberant cast in the remake of Rogers and Hart's 1936 sendup of Russian ballet ours,

te with Slaughter oo Tenth complete with Slaughter oo Tenth Avenue choreographed by George Balanchine and directed, like the

his imagined girlfriend, Dot. (239 6262). Cuts (Winter Garden): Still a sellout, Trevor Nunn's production of T. S. Eliot's children's poetry set to tren-dy music is visually startling and choreographically feline, bot classic only in the sense of a rather staid and overblown idea of theatricality. (239 6262). And Street (Majestic): An immodest

The Real Thing (Plymouth): After 14 months in London, Tom Stoppard's latest giggle at the English intelli-gentsia, with a new-found attention to the beart that beals beneath the veneer, directed at a fast clip by Mike Nichols. (2396200). Glangarry Gian Ross (Golden): The Chicago cast from the Goodman Theatre provided David Mamet with a Pulitzer Prize for his latest work thet pits Inst-talking real estate salesmen against the world and each other. (2396200). (2396262).
42nd Street (Majestic): An immodest celebration of the heyday of Broadway in the 30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropriately brash and leggy hoofing by a large chorus line. (9779020).
Torch Song Trilogy (Helen Hayes): Harvey Flerstein's ebullient and touching story of a drag queen from backstage to loneliness incorporates all the wild histrionics in between, down to the confrontation with his down to the confrontation with his down to the confrontation with his doting Jewish mother. (9449450). Dreamgirls (Imperial); Michael Ben-nett's latest musical has now be-

WASHINGTON

Master Class (Eisenhower); David Master Class (Eisenhower): David Pownall's thoughts on tyranny and artistic freedom as filtered through the gauze of Stalinist Russia starts its American run at the Kennedy Center. Ends Oct 20. (254 3870). Wozz Albert! (Kreeger): The jumbo jet arrivel of the Lord into Johannes-

CHICAGO Candide (Goodman): The first musical produced at the Goodman since 1978 brings Wheeler's varsion of Voltaire with the music of Leonard Bern-stein and the lyrics of Stephan Sondheim, John Labuche and Ricch-ard Wilber. Ends Oct 28. (4433810). Baby With The Bathwater (Remains): Christopher Durang's comedy of the contemporary American family leans to the zany in the local pre-minere directed by Donald Motiett. Goodman Studio. Ends Oct 21. (4333800).

(433 3800). Stage Struck (Steppenwolf): American premiere of Simon Gray's murder mystery about a stage manager who takes revenge on his actress wite and his psychiatrist. Ends Nov 4. (4724141)

TOKYO

Cats (Cats Theatre): The special tent theatre, excellent set, good dancing and Kabuki-derived movement make the Japanese version worth seeing. Shiki Company, directed by Keita Asari, (3201001). The Cherry Orchard (Imperial Thea-tre): Chekhov's masherpiece in Japa-nese directed by Clifford Williams in residence since August. The, Tobo Company. (2137221). Cabaret (Halculnikan Theatre). A brief revival by the best performers

Music

WEST GERMANY

Berlin, Opera: Lieder recital with Janet Baker, accompanied by Geoffrey Parsons, Cavalli, Monteverdi, Mo-zart, Strauss and Debussy (Wed). rankfurt, Alte Oper, Vienna Sym-phonic Orchestra, conducted by Ni-kolans Harnoncourt, with baritone Districh Fischer-Dieskan. Mozart and Schubert (Thur).

ITALY

Wilan: Teatro alla Scala: Mussorgsky's Pictures at an Exhibition and music by Richard Stranss, conducted by Aldo Ceccato, (Wed and Thur). (80 91 26),

LONDON

Philharmonia Orchestra conducted by Carlo Maria Giulini, Brähms. Royal Festival Hall (Mon and Tue). (9283191). English String Orchestra conducted by William Boughton with Nigel Ken-nedy, violin. Grieg, Joubert, Bach,

Cinema/John Pym

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Sense and sensibility in Boston

The Bostonians, directed by James

ship; but when a man must "kiss the gunner's daughter" and the cat is brought out, he

does not particularly relish the blood. The sight of Tahitian girls no longer produces quite the thrill it used to; and, in

any event, this paradise is a place of rather matter-of-fact luxury, A.good deal is made of the Tahitians' tattooing methods: one might for a

moment be watching Moana.

Fletcher Christian (Mel Gibson) succumbs, eventually, but with none of Marlon Brando's heavy-lidded passion. He turns against his friend Bligh with

with workmanlike restraint. These period scafaring yarns,

The Bounty, directed by Roger Donaldson Terence Davies Trilogy Top Secret, directed by Jim Abra-hams, David Zucker and Jerry

Zucker Forever Young, directed by David Drury

In The Europeans, Merchant Ivory Productions first adapta-tion of a Henry James novel, the Baroness Munster, a vivathe Baroness Munster, a viva-cious, worldly refugee from an unsatisfactory marriage, arrives all innocent in staid Boston to seek solace among her relatives. seek solace among her relatives. She causes a considerable stir. In The Bostonians (and the company's canvas is now broader), a penniless but ambl-tious Mississippi lawyer, Basil Ransom, stops off in Boston—it is ten years after the Civil War and he is en route to a practice in a New York loft-to pay a in a New York Int—to pay a call on his wealthy cousin, Miss Olive Chancellor, a feminist heart and soul. Basil draws a bead on Olive's protégée Verena Tarrant, who is being groomed "to break like a wave over Boston," and causes an even

Boston," and causes an even more considerable stir. "Henry James wrote for you," the novelist Ruth Jhab-vala once told ber long-time script partner, the director James Ivory. And with The Bostoniaus the truth of this as James predicts, have en un-troubled marriage. The Europeans was distin-

The Europeans was unsuf-guished by the beauties of the New England fall; The Bos-tonions, immaculately photo-graphed by Walter Lassally, is most atrongly marked perhaps by the light, windblown vistas of Martha's Vineyard. The film

Bostoniaus the truth of this becomes evident. James's great novel is composed of serpentine intrigues; money, propriety, sexual passion—Ivory and Mrs Jhabvala's meat and drink— are all mixed up together. Everyone has a reason; and everyone, it seems, discreetly fathoms everyone else's. There are villains, but as usual the charlatans, bere a spiritualist and an attendant newspaper-man, redeem themselves through their delightful, un-abashed brazenness. On the surface, the battle for Verena (Madeleine Potter), who once "started up" by ber father is a notably inspired orator, appears somewbat one-sided. Basil Ransom (Christo-pher Reeve) could, it is immediis full of incidental delights, and in particular with small scenes which with deceptive ease suddenly add dimension to a secondary character. The cheerful sceptical Or Prance (Linda Hunt), has no time for Otive's cause, being far too busy making sure the gentiemen docpher Reeve) could, it is immedi-ately apparent, charm the birds ately apparent, charm the birds from the trees, and in the case of Miss Birdseye (Jessica Tandy), the leader of feminists, does so with the merest dash of Southern chivalry. Olive (Vanessa Redgrave), self-depre-cating, breathless for the tousled Verenna, hardly stands a chance; and especially when the formidable Mrs Burrage (Nancy Marchand) deftiy in-forms her byer the teacups that unleas Verena is allowed to matry her sou Henry, a devotee of the cause, the girl may fall to another far less wirable and she chokes on tors do not overtake her, nevertheless attends an Independence Day seaside gathering because she harbours a tender admira-tion for the frail Miss Birdseye. Verena's chattering mother

Madeleine Potter and Vanessa Redgrave In "The Bostonians Union dead. And Olive who, baying lost Verena (at the moment the wave was due to break), and finally found the gift of oratory, though in a speech not given ber by James, is full of capable resource. She is not above a large, effective bribe; and although at the end she bas lost a battle, she has not by any means lost the war. Fur-thermore, one can well imagine that Basii and Verena, given her spirit and his obduracy, may not. as James predicts, have en un

Top Secret! -- beware the exclamation mark-is one of those walloping American comethose walloping American come-dies which atrives to make a virtue out of excruciatingly awful jokes by signalling that everyone concerned knows just bow awful they are. The notion bere is that a vapid pop star (Val Kilmer), on stage a quiver-ing Elvis clone, must thwart a communic plat to rought for communist plot to reunite Ger-many. All depends on the huge magnet of a kidnapped boffin (Michael Gougb). The Frencb Resistance (they rejoice in such names as Latrine and Déjà Vu) heavy-indeed passion. He turns mames as Latrine and Deja vill against his friend Bligh with have got in on the act. A a sort of regretful inevitability, partomime cow in gumboots The Bounty, which was to have been directed by David Lean, makes much of its specially built square-rigger; and Donald-mashals the epic accourtements with infatuated with the pop songs of his youth, the Fiftnes,

In Forever Young, a priest still infatuated with the pop songs of his youth, the Fiftnes, is tripped back into the past by the appearance of a friend, a fellow guitarist (they might have gone all the way to the Verena's chattering mother with workmanuke restant, (the daughter of a prominent These period seafaring yarns, Abolitionist, though not berself built acceptable in society), is disappointed at not being in-vited to stay on with the blue-blooded Miss Chancellor after. Children, Madenna and Child Miss Birdseye's funeral, but being a woman well-used to picking herself up takes com-fort from ber daughter'a com-pliment on her new but per-



Renato Bruson who sings Macbeth at the Paris Opera

Metropolitan Opera (Opera House): The seasoo's opening repertory in-cludes James Levine conducting Au-gust Eventing and Ming Cho Lee's production of Lohengrin with sopra-VIENNA

NEW YORK

and Stuart Burrows, Theatre Royale de la Monnaie.

castsoper: Don Giovanni with Ma-this, Raimondi and Sramek; The Magic Flute conducted by Hager

brief revival by the bast performers of Western Theatre, Hakuhinkan Company (of the Japanese version from Thur). (571 1003).

(34381). Hamburg, Staats	oper: The week starts	Domingo; Nello Santi conducting Ri	DUYA COULT, LOSCA WING DUILLIES, AND	Schubert and Britten. Queen Eliza- beth Hall (Mon), (9283191).	this unnelatable home truth gunds drack but misery of persecution and builty the priest (Nicholas Gecks); the
interpreted by	Zimmermann finely Jutta-Renate Ihloff	gene Onegin and Julius Rudel con-	Vallenner The Spinshord Helle Dol-	Royal Philharmonic Orchestra con-	But attend more closely, and the father dies in distressing agony, friend (James Aubrey) thus
and Ude Kreke	w. Pelleas and Meli- ectable standard with	ducting Les Cootes d'Hoffmann io	be I = Roborne (52.94/98.57)	Menuhin, violin. Debussy, Bartok and Berlioz. Royal Festival Hall	ward Basil many and deter. The Bounty, produced by baving bruitalised his minch mirroring events of 20 years
Ryland Davies	and Judith Blegen in	rano Camerine Maintano, mezzo-	NETHERLANDS	(Wed).	mined though be is, has, in addi- Dino De Laurentiis, scripted by clerking, pleasure anonymous priest likewise, years of subli-
dem Serail brin	Die Entführung aus ags together Gabriele	James Morris. Lincola Center.	Amsterdam, Stadsschouwburg. A	PARIS	ful, genuinely charming man- Roger Donaldson, rings the masochistic ser, penance in- mation having gone for nothing.
Footana, John	Dickie and Alexan		Netherlands opera production of Parsifal directed by Göran Jarvefelt,	and the second second second second	ner, an almost remining sense changes of intertenant biggs fessional; death comes at Christ- mournfulness, conveys the
der Malta. (351	131).	CHICAGO	with the Hague Philharmonic under	Ornette Coleman, jazz saxophonist with the Ensemble Prime Time	his doubtful prospects and to fruit from Tabiti to the slave may in a genautic wald. unbreakable grip of Catholic
LO	NDON	Lyric Opera (Civic Opera): The compa	Hans Vonk and soloists Heinz- Jürgen Demitz, Jan Derksen, Guus	(Mon). TMP-Chatclet (2334444). Rita Streich, soprano, with Geoffrey	weep before a memorial to the plantations of the West Indies. It is hard to feel sympathy for guilt with far greater urgency,
Boyal Opera, Cov	eot Garden: The new	ny's 30th season opens with Eugene Onegin conducted by Bruno Barto	Hoekman, Manfred Schenk, and	Parsons, piano (Tue 6.30pm). Thea-	
production of 7	Fannhäuser, third in ra's postwar history	letti with Mirella Freni as Tatiana	Schewoinsen, Circus Theatre, The	tre des Champs Elysées (7234777). Herve le Floch, violin, Brigitte Van-	Pax/Oval House
the previous th	wo were notably un-	role in Pier Luigi Samaritani's pro-	the world premiere of Jiri Kylian's	dome, piano: Faure, Debussy, Pi-	
a lucky), is by El	ijah Moshinsky; Col-	duction; and Willy Decker's produc- bon of Arabella with Kiri Te Kana-	ballet, Heart's Labyrinth to music	erne (Tue). Salle Favart (2980611). Livia Bev, piano: Kodaly, Debussy.	Martin Hoyle
r cludes Klaus	König, Gwyneth indova and Thomas	wa in ber local debut and Ingvar	Also Kylians's Wiegelied to Berg's	Ravel, Chopin (Wed). Salle Gaveau.	the second the star fits of the discourse the sum fitsheedly it was and
Allen. The rest	of the bill is filled by	John Pritchard. (3322244).	Violin Concerto, and Hans Van Manaen's Squares (Satie) (Sat and	NEW YORK	Unlike the shambles of a throaty mid-European accent, by the fate of the dinosaurs; the my father?"-"Who was my cafeteria or the perfunctory and a visually marvellous feyly ecological daughter of the mother?" and, inexplicably,
	evivals, Tosca, with splendidly fresh and		Thur. Tua at Groningen, Stadss-	New York Philbarmonic (Avery Fish-	clustersness of the front-of- Beardsleyesque female, Sarah bouse; and a gushingly dainty "Who was Rosie Finkelstein?"
eloquent in Do	n Pasquale with an	BRUSSELS	chouwburg).	erl: Season opens with Zubin Mehta	bouse staff, the Women's Bernhardt in a fit, white face American matron. A recurrent It may be too disjointed, Theatre Group, who deserve crowned by an explosion of grey theme is provided by the ultimately too long, but atten-
rie McLaughlin.	incipal quartet (Ma-	XX Century Ballet directed by Mau-	TOKYO	conducting, Pinchas Zukerman vio- lin. Kay, Schumann, Elgar (Mon);	better than the Oval House to candy-floss, sets the surreal tone. puzzling survival of fortoises and tion never wanders from Susan
Russell Smythe	, Rolando Panerai in	rice Béjart. Mease pour le temps Futur. Cirque Royal (2102015).	Rudolf Nurcyev and Vienna Staatsop- er Ballet: The Sleeping Beauty with	Mehta conducting, Zukerman viola and violin, Telemann, Hindamith,	and uction display an immen- go back to Czechoslovakia "or appetites ("the third world!" Freeman's designs. There is no
	adler's Wells Royal	Don Giovanni conducted by Sylvail	Japan's renowned dancer Yoko Mor-	Vivaldi, Bruch, Wagner (Thur). Lin-	sely successful professionalism. Romania or Lithuania or, in an exclaims the daughter helpfully) programme to give a cast list,
Ballet with La 1 Petrushka. (278	Fille mai gardèe and (8916).	Cambreling with Jose van Dam in the title role and Ashley Putnam	ishita, and Eva Evdokimova, NHK Hall (Thur). (571 1689).	coln Center (7999595).	stems from a wariness of Per- she broods over ber cluttered vanished. deserve mention for miform
				WASHINGTON	formance Art-now less of an nome like the bedizened Much of Deborah Levy's excellence: Judy Elrington,
Exhibitic	ns	too that "genre" is no narrow and	mann, Mondrian, Miró, Matisse,	National Symphony (Concert Hall): Rafael Fruhbeck de Burgos conduct-	guest who refuses to leave. pean culture. thickening plot is occasionally ley and Christine Waterhouse.
		exact category, but one that em- braces as much variety of interest	Moore and Picasso. Ends Nov 11. Museum of Contemporary Art: Hock-	Rafael Fruhbeck de Burgos conduct- ing with Choral Arts Society of	The WTG dispel all fears. What follows is not always illuminated by the madly incon- The ICA would aurely provide a "Momma's gonna buy you a clear. It concerns en orphan sequential as when the stage worthier venue both for them
. п.	ALY	and technique as does the everyday which it so affectingly describes.	ney Paints the Stage includes 250 renderings and models of the art-	Washington. All-Verdi programme (Thur), Kennedy Center (254 3776).	mocking-bird," throbs a geologist in mourning, obsessed resounds to cries of "Who was and their andience.
	ortuny: Photographs	(until November 18).	ist's sets for Rake's Progress, The		
	ent Helmut Newton, elegant and provoca-		Magic Flute and the Metropolitan Opera's triple production of Pou-	CHICAGO	AUSTIN ROVER
	m his early fashion 960s to the recent	PARIS	lenc, Ravel and Satie called Parade. Ends Nov 11.	Chicago Symphony (Orchestra Hall): Sir Georg Solti conducting, Militoo	
studies of well-k	nown actresses. Un-	Musée de l'Orangerie, The Jean Wal- ter and Paul Guillaume collections	TOKYO	Preves viola. Mozart, Bartok, Bloch	
til Oct 21. Venice: Palazzo Du	cale: The Treasures	are now permanently exhibited in		(Thur). (4358122).	A CHALLENGE TO BRITISH INDUSTRY
	- a rich and fasci- n of more than 60	the cewly restored Orangerie mu- seum – the pendant to the Jeu de	Francis Picabia: 91 works (oil paint- ings, watercolours, gouache, collage)	YTENNA	
works (lent by th	he Cairo Museum) -	Paume. The museum houses 144 works from impressionism to the	covering the period between 1906 and 1951 by this leading Dadaist re-	Claudio Arrao, piano. Beethoven,	
taining an eport	000 years, and con- mous variety of ob-	1930 period. Renair is richly repre-	nowned for his many different	Schubert and Liszt Musikverein Grosser Saal (Wed), (658190).	
jects from mund	lane things such as ing pots to the con-	sented with 24 of his paintings - among them the well-known Young	styles, Seibu Museum of Modern Art (Seibu Department Store, Ikeb-	Grosser Saal (Wed). (658190). John Scott, organ. Mendelssohn, Schn- mann, Matthias and Liszt. St Ste-	
tents of Tutankh	amun's tomb. Until	Girls at the Piano, Cezanne with 14 paintings, Matisse with 11. The pub-	ukuro). A series of silent films by Dadaists (including Picabia, Man	phan Cathedral (Wed). Michael Gailit, harpsichord, Thomas	
End of December	r.	lic will be delighted to be able to	Ray, Regie) is being shown at studio	Michael Gailit, harpsichord, Thomas Schmoger, organ. Bach, Soler, Ha-	
WEST GI	ERMANY	view again Douanier Rousseau's Wedding Party and The Cart, Pi.as-	200 (same store) in conjunction with the exhibition.	selbock, Planyavsky and Handei.	
Hikimheim Room	er- und Pelizaeus-	so's Women Bathing and other fa- vourites. Musée de l'Orangerie, Met-		Old University Church (Thur).	
Museum, 1–2 Am	Steine: Max Kling-	ro Concorde, 9.45am - 5.15pm,	BRUSSELS	BRUSSELS	
sculptor born in), the painter and Leipzig, has been	closed Tue (2659940).	The Age of Stonehenge presented by the British Council in collaboration	Felicity Lott recital with Graham	
celebrated as	East Germany's cht Dürer, This im-	NEW YORK	with the British Museum and the	Johnson, piano. Purcell, Schubert, Strauss, Poulenc, Britten. Théâtre	
age is revised h	ere - to lead to a	Museum of Modern Art: After being	City of Tournai. Covering the Late Neolithic and Early Bronze Age	Royale de le Monnaie (Thur). Palais des Beaux Arts: Dutch Cham-	
ist ~ with the he	ted view of the art-	virtually closed for three years of renovation, the museum has a	(3000-1500BC) the exhibition m-	ber Orchestra conducted by Antoni	Austin Rover, the exhibition where purchasing and engineering specialists
comprising more	e than 300 of his from the German	chance to show the depth and	cludes the mold gold cape, the Folk- ton decorated chalk drums, gold	Ros-Marba with S. Mildonlan, harp. Wolf, Lekeu, Debussy, Schönberg	only manufacturer with a will be available for discussion with companies who believe
Democratic Rem	ublic. The Federal	breadth of its considerable collec- tion. No longer is it a boutique of the	from early bronze age Wessex and	(Thur). (5125045)	full UK volume car technology - they can produce our existing components competitively -
Republic and Au ber 4.	stria. Ends Novem-	modern classics but more like a de-	the Rillaton gold cup loaned by Brit- ain's Queen. Comparative material	Serge Reggiani in concert. Actor, film star and singer. Abelier de Louvain	base, spends £1000 million every year or who can offer us new ideas.
001 7.		partment store, with double its pre- vious exhibition space and room for	has also been loaned by France,	la Neuve (to Oct 13). (010495086).	on components and production materials. And the high technology revolution in our products an opportunity for British Industry to share in our emerging
LON	DON	such examples of modern design as	Germany, the Netherlands and Switzerland. Grande Place, Tournal,	ZURICH	means that companies who may not yet regard themselves as success – a success created by outstanding new products and
The Royal Academy	The Age of Ver	a whole helicopter. Metropolitan Museum of Art: Te Meo-	ends Oct 16. (166/222045).	Tophelle: Telemann chamber music	motor industry suppliers could now become part of our an efficient, capital intensive, high technology design and
meer & de Hooch	h – the final show- idid exhibition al-	ri begins its U.S. tour showing the	NETHERLANDS	(Mon. forn): Tonhalle Orchestra	supplier base. manufacturing base.
ready seen in Phi	ladelphia and Ber-	native treasures of New Zealand, with a rich Polynesian heritage of		conducted by Christoph Eschen-	So whether yours is a company already linked with the If you feel able to accept the Austin Rover challenge
lin of Dutch genu 17th century Th	re painting of the be major figures.	stone and ivory ornaments, bone	Amsterdam, Rijksmuseum. In this an- niversary year of the death of Wil-	bach. Bruckner. (Tue to Fri). (2011580).	motor industry, or whether you are involved in the new sunrise' technologies the Austin Rover challenge is one you November exhibition to Mr A.S. Green, Manager, Purchase
Vermeer, de Hoo	ch and ter Borch.	and stone weapons and wood carv- ing, Ends Jan 6.	liam the Silent (1584) yet another		should not ignore Planning and Control, Austin Rover Purchasing Department
with Steen, Dou a behind nature?	and Metsu not far y dominate the	ang, Linna Cint C.	exhibition devoted to the birth of the Dutch republic. Paintings,	NETHERLANDS	At St John's Hotel in Solihull, West Midlands, from PO. Box 41, Longbridge, A HCTTINI TOOL ATTACK
show. The final	room, given over	CHICAGO	prints, drawings and manuscripts il- iustrate the ideals of religious toler-	The Hague, Oude Katholieke Kerk. Netherlands Chamber Choir. Choral	At St John's Hotel in Solihull, West Midlands, from November 5th to 8th Austin Rover is holding a component Birmingham B31 2T8. ALSTIN ROVER
	show is full of sur-	Art Institute: 20th-century drawings	ation and political freedom that pre-	marks by Saint-Saons, Ravel	
prises and unlook	ed-for treats from	from the superb permanent collec-	cipitated the 80 years' struggle with Spain. Ends Dec 9.	Schönberg, Britten and Poulenc	
the lesser figures,	and demonstrates	tion including works by Gris, Beck-	apant rats the a	(Wed). i	

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Labour's hard course

IT IS time to stop making ex-cuses for the British Labour not believe that it can deliver. Party. As the faithful assemble in Blackpool for the annual conference next week, the party has about one year in which

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The signs are not good. To start with the plus points: Labour has a young and pre-sentable leader in Mr Neil Kinnock. Mr Roy Hattersley, the deputy leader, made an interesting speech last weekend in which he suggested that the party should re-examine its policy towards public ownership. And there is a core it in the language of inner-party Labour vote in the inner cities, struggle. "Whoever," be said in in Scotland and the north of England which, under the Bern, "was responsible for British etectoral system, means attempting to prop up the night that the party can still count on a large representation in Parliament despite its decline in the

rest of the country. But this is about it. Labour's Hattersley was a member of the share of the national vote has been more or less falling since the general election of 1951. In Caucuses the general election of 1991, in the general election last year it polted little over two per-centage points more than the newly-formed Alliance. There are now Liberal MPs, let alone scores of local councillors, in such old strongholds as Liver-

pool and Leeds. Even the most recent opinion pollis offer small comfort. The Gallup Poli in The Daily Tele-graph on September 13 put Labour at 30.5 per cent-actually down a couple of points since last June. The Tories continue to run steadily at around 33 per cent. At this stage in the electoral cycle that is an abysmal performance for what is still supposed to be the main and down and there is now a opposition party. It looks even Socialist Prime Minister in worse when it is remembered Italy. Equally, one of the that the Government bas not reasons why Labour is suffering had a particularly good year. There are more than three million unemployed, the miners' strike is in its seventh month and there are anxieties about sterling, Yet Labour still

flounders. The issues are there to exploit, but the party does not in Blackpool is that there is no do it. Polls taken during the last bistorical Inevitability about its general election showed that survival either. The Alliance even on unemployment Labour's has already moved in to fill a

The links with the trades unions have become a dectining asset. For a start, too many has about one year in which to pull itself together If it is to present a credibte force at the idea that there could be economic stability and industriat by party and union peace by party and union leaders working together bas become faded. The party is overladen with the baggage of the

It is also introverted and quarrelsome. When Mr Hattersley ventures a new Idea, as he did on public ownership on Sunday, he is obtiged to couch it in the language of inner-party a clear reference to Mr Tony atorage beater and soft drink co-operative set back the cause of public enterprise by years." But

Above all, the zest, the vitality, the feeting of excite-ment associated with the birth of a new idea seem to have gone. They were present under Hugh Gaitskell and under Harold Wilson, But today Labour looks like the party of caucuses, end-

lessly pushing conference resolutions and arguing There is no historical inevit-ability about this decline. Leftwing parties in other countries have gone through sustained bad patches only to recover. The West German SPD made a comeback after 1959. The French Socialists have gone up and down and there is now a competition from the multiple chains which dominate the country's High Streets to an extent unknown elsewhere in Europe? today may be a tribute to its past success: it has achieved which lies behind the Lonrho many of the objectives it set

out to, such as the health ser-vice. But the electorate has moved on while Labour has stood still. The fact that must be faced department atore aector as a whole-total sales last year about £3.3bn-is still losing market share and many stores look more attractive as part of operty portfolio than as

Fraser will once again join battle in one of the most extraordinary corporate campaigns ever fought in Britain's businesa community. Professor Roland Smith, chairman of Fraser, will confront his obsessive adversary, Mr Roland "Tiny" Rowland,

Lonrbo's chief executive, who is determined to acquire con-trol of the stores group and equally determined to remove Professor Smith from the board. For Mr Rowland, the campaign for control of Fraser and its most famous department store, Harrods of Knightsbridge. is a personal mission with which be bas been pre-occupied for more than seven years. Stowly, but surely, Lonrbo bas been gaining ground. This is not just another take-

T NOON today in Glasgow'a Albany Hotel,

Lonrho and House of

over battle. If Mr Rowland eventually wins, be will have defied the Government and its agency, the Monopolles and Mergers Commission, which in 1981 banned Lonrho from takios over House of Fraser. He will alao have won a symbolic victory over the City of London's established, represented by the top mercbant bankers S. G.

Warburg which has been sup-ported by a group of top insti-tutional investors in its efforts to fend off Mr Rowland. aggressive Tiny Rowtand Is a ruthless cutrepreneur, the like of which

Whitehall bureaucrats rarely come across. The Monopolies Commission ruled (in 1951) that Mr John Griffiths QC.

ARE MOST of Britain's 500 stores and is one of the few department stores destined to groups to build brand new die slowly and unmourned, victims of increasingly fierce stores,

But both Fraser and Deben-hams have so failed to push np their market share and many of the 300 privately owned, smaller stores do not ave the resources to make That is the central question the necessary changes. They also find it hard to beat off harried for House of Fraser. Harrods, as Mr Rowland knows, is booming. Some other big city stores are in relatively good shape. But the competition from chains as different as Marks and Spencer and Boots

Ironically, the one store chain which has increased its market share-from 14 per cent in 1978 to 17 per cent last year-is the John Lewis Partnership, the one large

excitement and service will alwaya survive."

Others are not so sure. The current spending spree by the department stores has " an air of desperation about It,' " ar saya Mr John Stephenson, design and marketing director of Habitat/Mothercare, "The stores are losing their separate identity in the High Street and falling more and more prey to the specialists." This may be excessively gloomy. Some of the chains are now fighting back hard,

All ANA CLASSING IN. II.

SHID THU

• Customer profile. "Depart-ment stores have tried to be all things to all customers in often with the aid of Ideas borrowed from the best of the the past," points out Fiona Gitmore, marketing director of the Michael Peters design and marketing consultancy. multiple chains. The fight back is concentrated in a "Now they are having to number of areas. Design: All the top design target themselves to par

lar groups." For the House of Fraser stores, this has meant a shift down market, towards the 25- to 40-year-olds, first-time housebuyers and young

marrieds. · Product rationalisation. Department stores are trying to achieve greater product dominance in key areas by using exclusive "designer" labels, especially in fashion. • New services: House of Fraser has teamed up with Allied Hambro, the personal finance group headed by Mark Weinberg, to market financial services through its stores, Including unit trusts, insurance, mortgages, and pension plans,

stores have been more reluc-tant to embrace concession-aires so wholeheartedly.

The stores group told share-bolders: " Mr Rowland is chief

executive of Lonrho whose in-

volvement in the affairs of

House of Fraser is well-known. He has attended only four board meetings out of 34 since his last

re-election as a director in

" You don't think I waste time attending the board meetings-

get a cup of coffee and then I have to ask for it," rumbled the

excluded from the main deciaisa making body of the Fraser group, which is an executive

"The board meetings," said Mr Rowland, "are just a ques-tion of 'those in favour, those

ogainst-goodbye.' They start at

Strategically, Lonrho remains determined to expand its UK base, to establish a less volatile

centre for the earnings of its trading operations. Trading overseas is a bard business and it is not unreasonable for a

company like Lonrho to expand

its asset base at home," said Mr Edward du Cann, the Conserva-

tive MP for Taunton who is

Lonrho's deputy chairman. In Its

last financial year Lonrbo earned £67.2m of its £113.2m pre-tax profits from Africa.

So today'e vote will not bring

the war to an end. Professor

Roland Smith is not expected to be unseated from the board

on this occasion. But the out-

11 and finish at 12."

5-year-old tycoon. He and other

representatives are

they are a farce. I am lucky

Lourho

committee

One department store that tried franchised concessions in a major way—Bontne and Hollingsworth in London's Oxford Street—was forced to close after the approach failed. Other famous names, such as Swan and Edgar and Whiteley here alice die Whiteleys, have also dis-appeared in recent years and fallen victims to property develapers-a stark reminder of their vulnerability.

Clearly, however, some de-partment stores do have a future. "I don't think they will increase their market says Geoffrey Carr " but they can offer a superior shopping environment. Consumers seem increasing ly willing to trade up and no longer concentrate solely on price. Selfridge's Roy Stephens believes that the sector's most powerful wea-pon is "simply that we can make shopping an exciting ex-perience which can be done in atyle. Our Higb Street rivales can't beat us on that."

'Tiny' closes on his prey

By John Moore, City Correspondent

LONRHO VERSUS THE HOUSE OF FRASER



Harrods, Fraser's greatest asset, and its two protagomists, "Tiny" Rowland (left) and Professor Roland Smlth

The Frazer Board has been and Liberal Party benefactor. State for Trade and Industry. showered with Dr Achraf Marwan, a son-in-law resolutions. And of the late President Nasser of repeatedly resolutions. auggestions that Mr Rowland In his report published in

of the late President Nasser of Egypt, and Sir Hugh Fraser, has built up a series of satellite deposed chairman of the stores should not use its 29.9 per cent stakes in Fraser through group. various shadowy associates led locluding Lonrbo's main Fraser's chairman, Professor to a formal investigation by Institutional backer, the Mer-Roland Smith, from the Board chant Navy Officers Pension of the stores group. Typically, Fuod, with 3.5 per cent of the Tiny Rowtand has obeyed the a Loarbo takeover of House of August, Mr Griffiths failed to Fraser equity, it is reckooed by letter but not the spirit of this headquarters, on the eve of the ruling, and has urged other battle. Mr Rowland was in com-nublic interest. But Mr Rowland stick. But it remains true that land can now count on an sharebolders, in colourfully bative mood. He, too, is np for has refused to take no for a Tiny Rowland can continue to aggregate vote of something worded circulars, to vote against the exolic cast of backers, includ. In June, Loorbo scored a today's meeting. At Cheapside House, Lorrbo's headquarters, on the eve of the battle, Mr Rowland was in com-nublic interest. But Mr Rowland can continue to aggregate vote of something worded circulars, to vote against re-election to the board of final answer. He bas continued to stalk exolic cast of backers, includ. In June, Loorbo scored a today's meeting. In all this, Tiny Rowland has remarks about his attendance means but a straight takeover. Bahamas based businessman Norman Tebbit, Secretary of thrown down a challenge to the as a director.

agreed to send the issue back to the Monopolies Commission. One condition was that Lonrho

consultancies in both Britain

and the U.S. are vying to take a share of fucrative new

market opened up by the de-partment stores' bid to give a

new look to their stores.

House of Fraser has retained

Allted International Designers

to give a fresh appeal to about half its stores, while

Debenham's have used the Los Angeles-based Chaix and

Johnson design group.

rather duck. Either the Govern-ment has to move decisively to force Lonrho to sell its holding, or one way or another Mr Rowland will prevail, and get his hands on Harrods, the prize which he has been chasing for so long. At Cheapside House, Lonrbo'a

come on the other resolutions could be very close indeed as they only need simple majori-ties of those voting.

authorities that they would

Lonrho thinks that a future victory is within its grasp. "We never go away," purred Mr Rowland. HOW BRITAIN'S DEPARTMENT STORES ARE FIGHTING BACK

credibility fell as the campaign vacuum and, in terms of organ-went on. The electorate might isation and policy-making, the believe that the Labour Party next election is not all that far cares more about the number of away. retail outlets.

Nuclear-free chimera

NUCLEAR fall out, if the evil facilities-are open to nuclear day ever comes, will, like the rain, fall on the just and the unjust alike. And with existing technology nuclear weapons can be fired into every corn r of the earth.

That is why the advocates of setting up nuclear-free zones-whether in New Zealand or the southern Pacific, in Scandi-navia, or anywhere else—bave cot their premisea wrong. Banishing nuclear weapons from any one region will neither protect that region in case of war, for will it make nuclear conflict less likely elsewhere.

It is hard to believe that Mr David Lange, the new Prime Minieter of New Zealand, now on his first vislt to London, is unaware of these circumstances One must, therefore, conclude that pressure of nublic opinion and more narticularly from within the Labour Party of which he is head have deter-mined bis attitude on this matter

At the recent meeting of the South Pacific Forum, an advisory inter-governmental body consisting of New Zealand, Australia, and a clutch of southern Pacific island atates, Mr Lange stood out firmly for keeping the region nuclear free. More apectacularly, be bas de-clared that New Zealand ports will be closed to vessels with nuclear propulsion units or nuclear armaments.

Agreement

~

In praticee that means exclu-ding all but the amalier warships of any nuclear power since, for obvious security reasons, they are not ready to reasons, they are not ready a longer needed to see the enemits divulge which abips do and longer needed to see the enemits which do not carry nuclear of Britain an dthe U.S. as is own. A reacton aganst New own. A reacton aganst New they consider the expulsion of their ships a blow, which could be mortal, to the Anzus Pact, a defensive alliance of Aust-ralia, New Zealand and the U.S.

Like the New Zealand Labor Party, the lobour movement in nowhere. Nor will the attempt Australia has a atrong anti- to close barbours to the ships nuclear strand, as shown by the of its allies at a time when threat of dockers in Darwin to nuclear submarines are free to go on strike if, as intended, a roam the blgh seas. Difficult U.S. nuclear submarine calls though the world climate is at todoy. Mr Bob Hawke, the Aus-tralian Prime Minister, bas so far skilfully avcrted any aerious challenge to Anzus. Australian control and reduction at auper-parts. ports-though not dry dock power level.

vessels. At the South Pacific Forum, Mr Hawke succeeded in getting agreement that this was a matter to be left to the discretion of every member state. Mr Lange has demonstrated

a refreshing pragmatism in matters of economic policy. It would be welcome if, after his soundings in London and Washington this week, be-like Mr Hawke-were to prove equally undoctrinaire about nuclear matters. The auguries are not, however, good. Mr Lange does not appear to bave budged in Washington.

The future of Anzus or of any successor pact that may be negotiated thus remains in the balance. Mr Lange's ambas-sador-designate to the U.S., Sir Wattace Rowtin;, has gone as far as to say that the pact bas outlived itself.

It is, of course, possible to ask whether there is any need for Anzus or a successor. Mr Hawke appears to think so: he baa not challenged the exist-ence in Australia of U.S. bases and tracking stations to keep an eye on Soviet satellites and on Soviet warships in the area, Such activity could continue without New Zealand. But growing Soviet naval power has made it more important than ever for the West to ensure that defensive arrangements in the region shall be as complete

as possible. It would be a pity if New Zealand was no longer to con-sider itself an integral member of the western group of nations. there is a hint of that possibility in a recent statement from Mr Frank O'Flynn, the Defence Minister, that New Zealand no Zealand'e former colonial rote and, perhaps, against shabby treatment by the European Economic Comunity is understandable. But that cannot inshify New Zealand opting out of the western alliance.

has brought in ontside design consultants, franchised parts of its shops as stores within-**Ross goes** walkabout

Stanley Ross, one of the personalites of the Eurobond market, is making "the final move of my career," as be puts it. He resigned yesterday as chief executive of Drexel Burn-band Lambert Securites, the bond trading firm which until August this year bore the famous Ross and Partners

name. He bas not yet decided what to move to, but is enjoying "the luxury of making a decision in my own time " and plans to get

in some frostbite sailing on his yacht the Annaleigh. After working for Strauss Turnbull and Kidder Peabody in the 1960e and 1970s, Ross set up his own firm in 1978.

Has the poor old MAD at last got tt right? The MAD, those with a taste for suitable acro-nyms will recall, is the hapless West German military counter-intelligence agency which an gloriously hungled the Geoeral Kiessling affair earlier this year, by wrongly identifying the deputy supreme com-mander of Nato as a patron of the Tom-Tom Bar, a bomo-serual hangont in Cotogne. The promised day of reckon-ing for the MAD (literally Militorische Abschirmsdienst) has now arrived. The service is being comprehensively over-Ross and Partners gave visihility to the practice of bility to the practice of pre-market trading new Euro bond issuee on an "if, as and when issued" basis. "We made pre-market trading a game that everyone could play, not just the cognoscenti," be claims.

"The establishment tried to ban the practice at the 1979 AGM of the Assocation of Inter-national Bond Dealers, but was defeated from the floor," he

adds. Ross' television screens would sbow up only too clearly if an issue manager had mispriced a deal, as the bonds would trade below their issue price in this "grey market." "I have the greatest respect for Stanley," says one Drexel Burnham Lambert

bought Ross and Partners in 1981, and the name change last month was described as " the passing of an era." Since then Ross has had some offers and at 54 years looks forward to a new job. "He doesn't look 54, and he certainly doesn't behave Isolation will get New Zealand it." says one former colleague

and friend. Also on the move this week is Alan Brown. a director of Morgan Grenfell Investments. He has been in charge of the bank's clients' fixed income securities portfolios, which total \$40n and are invested in both a law unto itself,

.....

chain which has eschewed heavy investment in new store design and any dramatic switch in marketing policy.

Since the recession in the late 1970s first exposed their "It releis on good buyers shortcomings — over-priced merchandise, shoddy service, poor marketing — the serven chains which dominate the sector (see table) have been fighting back. Fraser, the and a strong trading identity so its customers know what to expect," says Geoffrey Carr, a rtail analyst with stock-brokers Scrimgour Kemp-Gee. largest, will have spent more than £100m by 1988 to re-vamp its atores. Debenhams

"Department stores do have a viable future," says Mr Roy Stephens, managing director of Selfridges in London's Oxford Street. "Those stores which are prepared to offer

UK gilt-edged stocks and inter-

On Monday he starts work at

American Express Arret Man-agement, formed this year, where be will be handling mere

millions. His replacement at Morgan Grenfell is Michael

West German military counter

national bonds.

Mad capped

Denham

Men and Matters

LEADING DEPARTMENT STORES

	Sales (m	No. of 1 1978	1984	Market 1978	stare %	experts at everything," says Mr Andrew Noble, managing
House of Fraser	920	109	107	28	28	director of Debenhams de- partment store operations.
Debenhams	650	76	68	19	19	-
John Lewis	572	16	21	14	17	Debenhams has been in the
Lewis's/Selfridges	247	15	12	12	7	forefront of encouraging out-
Allders	160	16	21	5	5	side retail specialists to take
Owen Owen	94	25	21	3	3	space within its stores-about
Bentalis	58	6	6	2	2	25 per cent of total store sales
		Sour	ce: Econom	ist intellige	nce Unit	new come from these conces- sions. Other department

Soviet Union gained more from the joint development effort, which dates from an accord signed with the USSR by the Wilson Government of the 1960s, than did Britain. The Soviets are said to be well pleased with the British "balf" of the machine which contains the intricate drilling meebanism to cut through rock while the segment of the hard-ware which comes from east of the Urals is apparently nothing special technologically.

Richer the first

Percy Ricber is abont to become the most publicised solicitor in the annals of the Law Society. A few minutes after midnight on Sunday be will become the first of Britain's army of solici-ors to advertise their services. His £200 slot (90 seconds) after the midnight London Broadcasting Company radio news will not only make bistory. It will also be the most cost effective advertising that com It's money in the bank, Dai money in the bank." mercial radio and TV can recall.

Richer, former specialist in mediaeval German, who took un the law at the age of 44, will scarcely be off the TV screens for a couple of doys after his broadcast. The reward for being first.

"As soon as I heard the Law Society was going to allow advertising I was on the phone to book my spot," he says.

Chartered accountants Dearden Farrow will also be broadcasting their service on LBC next Monday. But Richer bas beaten them to it.

Those awake after midnight in the London area will bear the following: "Hello: I'm Percy Richer. I'm a solicitor-making gow is digging a roadway at the history right now."

Richer is the proprietor of the Upton Britton and Lumb of Streatham. London. He confesses that he wonders

what his listed associotes-all long dead-would bave made of hia lnitiative. at the 25th Party Congress

Observer

Mine in the Ukraine. Mining insiders reckon the

Store chiefs have increasingly realised their managerial and buying resources were limited. "We decided not to kid our-

selves that we could become experts at everything," says Mr Andrew Noble, managing director of Debenhams department store operations. Debenhams has been in the orefront of encouraging outide retail specialists to take 5 per cent of total store sales

David Churchill

Over-The-Counter Market? What information do you have on all the O-T-C companies ... from comments we receive, not as much as you require. To fill this gap, Extel Statistical Services announce the launch of a new Card Service



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Detnils of morket makers

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EXTEL is the registered made mark of The Exchange Telegraph Company Limited

Working on being comprehensively over-bauled, and today General Hel-Observers of the coal strike wbo wisb to probe the links bemut Behrendt steps down as its head. His replacement, General Rudolf von Hoegen will in fact be the fourth to bold the job in tween Arthur Scargill's miners and the Soviet Union need look no further than Leahall Colliery barely seven years, a measure in Staffordshire. of MAD's recent misadventures.

This particular example of Not least of the mistakes came in 1978. The then Defence Minister Herr Georg Red infiltration has, however the wholebearied approval

of the upper echelons of the Leber was obliged to resign after overzealous MADmen bad National Coal Board. A massive piece of under carried out an unauthorised ground machinery, half built in the USSR and the rest in Glasbugging of his secretary on the allegation (unfounded) that

she was a security threat. The operative sections of the mine-which is currently work-MAD are being reduced by ing normally. half, and Defence Ministry supervision of the service will Anderson Strathclyde,

Scottish machinery company, built the top half of the hard-ware while the USSR was responsible for the rest. A will all this be enough to keep it out of the headlines where it has spent much of the past few years? Everyone fermachine identical to that at Leahall has storted operations vently hopee so. But the MAD all too often is

INTERNATIONAL FINANCIAL CENTRES The new challenge from Japan

CAN bond-salesmen prosper in a society which has no polite way of saying a definite "yes" or "no"? or where corporate financiers speak a language in which the word for "takeover" also means "hi-iack?" CAN bond-salesmen prosper in

which the word for "takeover" also means "hi-jack?" Japan houses the greatest con-centration of financial institu-tions outside London and New York. Its equity market is three times tha combined size of all the others in the region, including that of Australia. Its account is the sacord largest including that of Australia. Its economy is the second largest in the world, after the U.S. But, even with all these funda-mental advantages, is it tha manifest destiny of Tokyo to be the world's third international second canter limburg toleras financial centre, linking telexes with London and New York to spen markets and time zones d the globe?

around the globe? Hong Kong and Singapore may have reason to bope not. The two city-states, present and former British colonies, bave grown to rival one another as the international financial context of the for each states achieved in part perhaps because Tokyo, introverted and protectionist, declined to

compete But the wind of change is now

blowing strong through Japan's Ministry of Finance. Japan is, in theory at least, liberalising its domestic capital markets, and domestic capital markets, and internationalising its currency, the yen. The process has been accelerated, though it was not initiated, by pressure from the use of the sublication of the "report of the Japanese "report of the Japanese working group on yen/dollar to sone or its sues." To mix metaphors, the work-ing party report may be a mile-stone, or it may be a mile-tion. Japanese finance is regulated less by published rule books and more by " administry. Finance Ministry, a term which

Finance Ministry, a term which may cover general policy guide-lines to institutions, or specific instructions regarding a particu-lar transaction. But, at least formally, Japan has stated an intent to lower some of the barriers between domestic and intentional formation

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Sanctity of the

imaginary line

Ministe Japanese Finance Ministe Naboru Takeshita: overseein

an era of change

rates paid by banks in Japan on large deposits; to establish a new market in bankers' acceptances (a form of negotiable short-term paper used in trada financing); and to allow foreign banks to compete for management of Japanese pension funds.

branches in Tokyo while the next few months, with othars perhaps to follow. A handful of foreign banks are this year to be allowed to deal in Japanese government bonds—the second largest government bond market in the world after the IIS (In offshore transactions, foreign currencies, usually the U.S. dollar, are channelled between lenders and borrowers overin the world after the U.S.

seas.) formally, Japan has stated an intent to lower soma of the barriers between domestic and international financial markets and institutions. In particular, the Finance Ministry has undertaken to remova almost all control on the lending of yen overseas ("euro-yen"); to deregulate interest Japanese officials have so far

By Robert Cottrell in Tokyo

INTERNATIONAL BANKING CENTRES

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The deregulation now offici-ally envisaged for Japan will more aggressive fund managers serve rather to increase the are creating an environment in volume and fiexibility of trans-which agreed takeovers might actions between financial insti-became less of a rarity.

Prospects such as these pro-mise fatter earnings for foreign tutions and capital markets in Japan, and those overseas. For institutions than a meagre past diet of "goodwill" business, managing captive funds, and unexample, limits have now been abolished on the amount of foreign currency which a bank may bring into Japan and swap secured lending to borrowers for yen in order to fund its local loan book. Next year, most large reputabla companies will too dodgy for Japanese banks to risk.

The development of mora be able to raise yen funding internationally through bond forceful and flexible capital markets in Tokyo coincides with an era in which economic issues—a market to which access has until now been growth is slowing, albelt from a baady past rate, in many Aslan countries, bringing with it a slower domand for bread-andtightly restricted by the Japa-nese Government. It is generally expected that two British institutions will be licensed to open stockbroking branches in Tokyo within the butter bank credit of the kind which in past years filled Hong Kong and Singapore bankers' loan books.

"In the 1970s," says Mr Eric Rasmussen, vice-president of Chemical Bank in Tokyo, "the rapidly growing Asian econo-mies ware thirsty for capital. Financial centres to provide that service were in short For the future, officials are debating the merits and demerits of establishing a major market in Treasury bills (short-

supply." The "treasury" of the Asiadollar market, the funds held by offshore banking units

ticular problem — that of a change in its political status in 1997, when China will resume sovereignty over the territory, and British administration will end. The handover is planned and amicable. Bankers in Japan say they expect Hong Kong to remain an international manu-facturing centre in the over is not likely, at

facturing centre in its own right, and grow in importance as a gateway to China. But for the freewheeling financiers who made Hong Kong their regional base over the last 10 years the attractions of

last 10 years the attractions of the territory may already be diminishing. Hong Kong's expatriate stockholders and bankers tend typically to be young, ambitious, and mobile. " It is inevitably going to get more difficult." says tha head of one large stockbroking firm in the territory, " lo persuade the best and the brightest to invest a large portion of their early careers in building up a parti-cular expertise in the Hong Kong merket when, at some point in the next 15 years, it is omit clearly going to decline relative to some other markets." It is, by contrast, getting

It is, by contrast, getting easier. or at least more neces-sary, to persuade people to in-vest portions of their careers in Tokyo. Offices throughout the city are peopled with recent arrivals.

It may be at the "people" level that Tokyo provides tha most serious competitive threat to Hong Kong and Singapore. Japan promises a testing en-vironment of intense competition and, for foreign institutions which do get both feet in through the door, high rewards. Institutions are not likely

simply to move outright from Hong Kong or Singapore to Tokyo More likely is a shifting international firm's regional offices as more of its better people are committed to the higher-opporunity Japanese of Hong Kong and Singapore. of Hong Kong and Singapore. But the Japanese financial system's major "needs" in future years almost certainly include finding borrowers to

neid by onsnore banking mins chide infing borrowers to nave been sapped. The barriers in Singapore, has seen a absorb profitably the surplus are coming down. Whether corresponding slowdown in capital being generated foreign institutions will profit annual growth, from 58 per domestically and now being in- from this new cosmopolitanism cent in 1981, lo 20 per cent in creasingly freed for export. anywhere near as much as their 1982, to eight per cent in 1983. How far down the road before Japanese counterparts is alto-Hong Kong has its own par- the new merchant bank in gether a different matter.

affiliate offering, probably, U.S.

liberalisations npon Hong Kong and Singapore is not likely, at least in the short term, to be of the kind which shows up in statistics—though analysis may already argue bow far increased lending of yen out of Tokyo is already argue bow far increased lending of yen out of Tokyo is coming at the expense of off-shore lending out of Hong Kong and Singapore. A growing "Euroyeo" market could benefit Hong Kong and Singapore, as an additional "flavour" for off-shore transactions. additional "flavour shore transacitons.

shore transactions. Hong Kong and Singapore both have strong financial markets more firmly rooted than that of the simple pro-vision of international credit: Hong Kong's Kam Ngan, dominated by local traders, is sometimes the busiest gold market in the world; Singapore offers financial futures in an offers financial futures in an innovative linkage with Chicago; innovanve finkage with Chicago; both have lively local stock markets, though Hong Kong's has flagged in the past two years under the pressure of political worries. As Asia's entrepot ports and major exporters in their own right, the two cities are centres of trade finance,

These local markets will re-main. But in the longer term, if Japan is where financial institutions put their front-line troops, including perhaps Jap-anese bankers needed more at home than in London and New York, then Tokyo is where an increasing proportion of Asia's

pressiva display of bureaucratic control on the part of the Japanese government to have prevented, thus far, Tokyo be-coming the unquestioned financial centre of the Far East. Official will to maintain this state of affairs seens now to have been sapped. The barriers excitement

Lombard

How to get to the top

By Peter Riddell

WHAT DO Mrs Margaret Thatcher, Mr Tony Benn and Mr Enoch Powell bave in common? No, it is not just their total conviction in the rightness of their views, though this is a

A second seco

binders. His new book Our Masters Voices, is an absorbing account of what produces applause in He notes that speeches. applause occurs after regular, identifiable points in speeches, generally after certain types of message, most commonly prais-ing "us" or attacking "them." Mr Atkinson highlights two devices used most successfully to invite applause—two-part con-trasts (such as Mrs Thatcher's remark in 1980 "you turn if remark in 1980 "you turn if you want to, the lady's not for nurning") and three-part lists (as in Hugh Gaitskell's "fight, fight and fight again"). The frequent use of these tricks of the trade not only gains most applause but more only gains most applause but may also ensure that as a result the passage is reported in the Press or broadcast, and may even lead to more

permanent fame as a wellremembered quotation. Moreover, the combination of Moreover, the combination of the two devices is even more telling, especially when com-bined with carefully timed gestures. A master in this tech-nique is Mr Benn, who received exceptionally long applause during a speech to the Labour conference in 1980 when he said: " if yon have a veto, those who oppose policies don't bother to argue with conference, because they wait to the clause five meeting and they kill it, secretly, privately without de-bate." He reinforced the favourable impression by talk-ing through the applause, thus appearing to be reluctant to accept praise, while suggesting that the response was spontaneous. This can establish a closer rapport with the audience and generate greater

Mr Atkinson's analysis will no doubt serve as an Invaluable guide to aspiring politicians (along with Machiavelli's The Prince). But its real significance

is the fact that almost all influential politicial leaders, such as Lenin, Hiller, Churchill, and Martin Luther King bave been crucially dependent for their success on their mastery of these oratorial techniques. Yet, as the great actor-manager, Lord Stockton, himself lamented last year, bas the art of speaking now almost gone, with tha elections being almost

15

main the electrons being annos entirely fought on television? Mr Alkinson concedes that it is now bard to add to the list of politicians who bave earned fame as orators. Such skills are now only a necessary, rather than a sufficient, condition for success. Television demands different and in many ways, conflicting techniques compared with live oratory, with a pre-mium on informality rather than theatricality.

However, the skills of tradi-tional oratory cannot be entirely dismissed. A major speech can still attract atten-tion, either through its view-point (such as Mr James Callaghan's criticism of Labour's defence policy during the 1983 campaign) or through its style campaign) or through its style (as in Governor Mario Cuomo's much discussed address at the Democratic convention in July). Speeches can also merit

attention on television reports and can establish or build np a political reputation.

The future, as Mr Atkinson argues, lies with the all-rounders, those who can master both the traditional oratorical skills on the public platform and in the House of Commons and the techniquer of tale and the techniques of television. After considerable coaching, and a lowering of her voice, Mrs Thatcher is adept at both skills, as in varying ways ere ber main rivals. Looking ahead to the Labour conference next week, the implication of the book is that for all Mr Arthur Scargill's success as a public orator, the man to watch is Mr Ken Livingslone -- who, with a similar message, can still win widespread support through his charm on tele-

vision, "Our Masters' Voices, the language and body language of politics," by Max Atkinson, published by Methuen, price £10.50 hardback, ond £4.95 paperback

CITY OF LONDON

the wrong end of the stick in pointing a finger at the Euro-pean Commission for its slow-ness in taking action against the myriad of barriers to trade which Member States of th

From Mr Roger Grafficy-Smith Sir, — A schoolmaster was recently astoniahed to read in a geography essay tha statea geography essay the star-ment that the equator was a very dangerous thing. How, he wondered, could an imaginary line running round tha middle of the earth deserve that adjec-tiva? It emerged that the pupil tiva? It emerged that the pupil had understood it to be a mena-gerie lion and if it was thus unconfined, would certainly be dangerous. Danger is certainly a concomittant of the picket line now. Originally it was, among other things, a place to tether a borse and one might be forgiven for thinking that the TUC still follows that usage. But what fascinates ma is the sancity, inviolability, call it sanctity, inviolability, call it what you will, of this imaginary Time and again in the recent

dock strike, workers would vote by a majority to return to work and yet the next day would baulk at crossing the line. I am told by a poultry keeper friend that if you can ettract a chicken's ettention for long enough to draw a chalk line on a suitable surface, the creature i will remain mesmerised almost whit remain meanerised almost indefinitely. This may be e use-ful explanation of how it works among dockers. In the case of the miners, it is an altogether blacker picture. Those who have so skilduly manipulated the striking miners saired upon the striking miners, seized upon their curious perception of themselves as a unique com-

themselves as a unique com-munity. Is it perhaps their troglodyte existence which per-suades them to regard them-selves, even on the surface, as a time capsule of British life to be preserved at any cost and whatever advances modern tech-nology achieves? It is time to destroy the myth that these people are and will for ever remain a race apart. Mob violence and intimidation are far from imaginary. Their threat strikes at the whole of our social fabrie. For the stake of the future of all in these

nology achieves? It is time to destroy the myth that these people are and will for ever remain a race apart. Mob violence and intimidation are far from imaginary. Their threat strikes at the whole of our social fabric. For the stake of the future of all in these islands, this is a battle no Gov-ernment can afford to lose. ernment can afford to lose. Those from the wetter reaches

of the Conservative Party should disdain the Bishop of Durham's pejorative descent to an argum ntum ad hominem as unworthy, however much they hold other hard-nosed attitudes of Thatcherism in antipathy. Roger Grafftey-Smith. 25, Wormwood Street, EC2,

Rates burden on

too few shoulders

From Mr Stephen Schattman Sir.— You say that the rating system is inadequate to support local government. Too hefty a burden falls on too few shoulders (September 25). 1 shoulders (September 25), 1 agree, and so would, I feel sure, most of you readers. Yet the Government has abandoned its pledge to ebolish rates. There was no generally acceptable (my italics) alternative to the

rating system, Mr Patrick Jenkin, Environment Secretary, told the Conservativa Central Conncil on March 23 this year. It makes one wonder how our neighbours, France and Ger-many, for instance, manage their affairs in this reserved.

many, for instance, manage their affairs in this respect. An OECD study published last year shows that in 1979 the contribution of property taxes to total local government tax revenue was a mere 2.6 per cent in France, 12.5 per cent in Germany — but 100 per cent in Germany — but 100 per cent in the United Kingdom "Again, according to the latest issue of OECD Revenue Statis-tics released a few weeks ago. any awareness of the conse-quences of speed differentials. Wetching this practice and observing the vast number of tyre skidmarks and dented crash barriers convinces one that vast numbers of these drivers have a built-in sulcide urge. have a built-in suicide urge. With this babit goes a pro-pensity to drive as closely as possible to the vehicle in front. One explanation was that a French driver was fined a few years ago for remaining in the issue of OECD Revenue Statis-tics, released a few weeks ago, property taxes in 1982 repre-sented 1.6 per cent of GDP in France, 1.2 per cent in Ger-many, but 5.0 per cent in the United Kingdom. And they amounted to 3.7 per cent of total taxation in France, 3.3 per cent in Gremany, but 12.7 per cent in Gremany, but 12.7 per cent in the United Kingdom." The Prime Minister insists that here is a radical governfast lane to overtake three cars, instead of dodging back in to

Letters to the Editor

rast faile to overlake thick cars, instead of dodging back in to the slow lane between each car. This has passed into the folk-lore of many driving instruc-tors, Hence, the lethal dodgem track antics that are a famillar sight on many French motor-ways, particularly in high-density traffic areas, such as the approach roads to Paris. The chief British defect at the present time seems to be the belief that it is infra dig to drive in the nearside lane, whether on motorways or ordi-nary dual carriageways. In consequence, queues build up in the overtaking lanes where vast amounts of nearside lane road-space is unused. This is often explained by the early instruc-tions issued to motorway users to leave the slow lane for beavy lorries. The Prime Minister insists that hers is a radical govern-ment mandated by the British people to change the course of history. Provided, it appears that Sir Humphrey Appleby, his friends and supporters

lorries

agree. Stephen Schatimann, 65c Wigmore Street, W1.

to overtake without first check-ing the presence of, and then deferring to, faster moving vehicles in the overtaking lane, he chooses to criticise the natural irritation of the fast-moving German driver coming np from the rear and then to blame the Germans for not hav-ing seed limits ing speed limits.

Every country tends to major in certain bad driving habits, many of which are legacies of bad driving laws in the country concerned rather than national characteristics. The most notorious example is the old

but a few. French rula that cars coming from the right had priority. A D. Gilling-Smith, Managing Director. generation after most French EBS (Management) Ltd., 38, Finsbury Square, EC2. road junctions have been con-verted to the British system, with traffic on the minor road being instructed to "Stop," the

EEC still contriva to maintain. He argues that the true culprit is the Council of Ministers because they have held up countless proposals for legisla-tion. I fail to see how yet more regulation will help to where else. There seem to be a large number of French and Belgian more regulation will help to bring abont de-regulation. Many people in industry believe that the Council of Ministers is quite right to hold up things like the directives on the unit pricing of pre-packaged food-stuffs and part-time work. These will shortly be added to by proposals for the unit pricing of non-food bousehold products and the temporary

pricing of non-food bousefield products and the temporary work directive. None of these can in any way be interpreted as assisting the creation of a true Common Market or as belping to deal with the prob-lem of the EEC's 12m jobless. Bryan Cassidy, MEP. The Stables, White Cliff Gardens, Blandjord Forum, Dorset.

City funds for

entrepreneurs From Mr G. P. Ledeboer Sir,--Lt-Col Fowler's asser tion (Letters, September 18) that the City is unwilling to fund "venturesome entrepre neurs" is just not true.

According to figures pro-vided by the "Venture Capital Journal," no less than £213m has been provided by venture capitalists over the past three years to 667 new companies in the UK. This figure does not include funds provided by the include funds provided by the clearing banks and ICFC. G. P. Ledeboer. 57 London Wall, EC2.

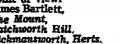
Towards £1,000

Since the introduction of the 70 mph limit in Britain, many a week

70 mph limit in Britain, many drivers have developed a mental blockage to the effect that if they all drive at the same speed of 70 mph no one should be overtaking anyone else. Hence, people like Mr Carr can-not cope when they try to drive From Mr James Bartlett Sir,---Mr R. D. Ward (Septem-ber 21) has the hope for a weekly salary of some Ameri-cans that many would share. He should appreciate though that this American will work very much harder both in terms of hours and commitment, tagether in Germany. To the Germans must go the hours and commitment, togethar with intrusion into his domestic To the Germans must go the credit, not only for being the fastest, but also the best motor-way drivers. They were the first to build a good motorway network. They have avoided our "man with the red flag" mentality of baving a 70 mpb

life and in a far more compet-ive environment. Neither will be enjoy the benefit of a com-pany car, BUPA or many of the perks to which the British are now well accustomed. Nor will speed limit on motorways when they can produce cars that can drive comfortably at twice that be have the "soft" attitude of an employer over rednndancy payments or often ruthless dis-missal for inadequate work speed. In consequence, they build the fastest and safest cars in the world-Mercedes, Porsche, Audi, BWW to name performance.

Beware a simple comparison, Americans work harder and are probably ultimately re-warded on a dollar per hour basis at a rate no higher than the British. Whether of course you feel that country offers nore opportunity, variety and potantial by way of an added boaus probably depends on your



BURY COURT HOUSE

Bevis Marks, London EC3







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FINANCIAL TIMES

Friday September 28 1984

William Hall finds optimism amid the anger at the Continental Illinois meeting Interest

Slow convalescence in Chicago

strengthen our credibility in the marketplace. I believe that the process has already started, but it will nancial institution. take time, anys Mr Bill Ogden, the After the sale of former Chase Manhattan banker troubled loans to the FDIC, Continwho was brought in last July to res- ental starts with a \$26bn loan portcue Chicago's premier bank from folio of which slightly over \$900m is

insolvency. For three hours on Wednesday Mr Ogden and Mr John Swearing-en, the former chairman of Stan-dard Oil of Indiana, who is the new chairman of the bank's holding That sort of figure is not out of company, parried questions from the irate shareholders of Continen-tal Illinois who were packed into the Art Institute of Chicago to vote on the fate of their company. on the fate of their company.

Mr Swearingen made no secret of the fact that Continental's shareholders were paying a high price for U.S. Government help in keeping alive what until recently was America's eighth biggest bank. If the ental can sell another \$675m of its Federal Deposit Insurance Corpora- \$900m of current non-performing tion (FD1C) loses more than \$800m on the \$2bn of heavily written-down three years if it so wishes. loans it bought from Continental at In terms of its assets, U.S. bankthe close of business last Wednes- ing officials have ensured that Conday, Continental's shareholders will

lose everything. However, Mr Swearingen emphasised that there was no alternative. If shareholders had rejected the rescue deal, the Comptroller of the Currency would have declared the bank insolvent. By approving the had deposits of \$17.5hn, was hor-

Sohio to

buy Gulf

By William Hall In New York

STANDARD OIL Company (Ohio),

Britisb Petroleum's majority owned U.S. subsidiary, bas agreed to huy Gulf Oil's marketing and refining operations in the south-east U.S. No

price has been disclosed but the as-

Sibn when they were put up for sale after Chevron's S13.2hn acqui-sition of Gulf earlier this year.

The deal includes 5,660 service

stations and a 200,000 barrel a day

refinery at Allance, Louisiana. It will roughly triple Sohlo's retail pet-rol outlets in the U.S. and give the

ets were said to be worth up to

outlets

FOR CONTINENTAL Illinois, "our complicated rescue package, Con- rowing around \$7bn of overnight keeping a very low profile in the first task is to re-establish and timental shareholdes retain a 20 per money from the Federal Reserve money markets. cent stake in what, on paper at least, looks a relatively bealthy fi-Bank of Chicago and another \$4.1hn from the commercial bank safety net. After the sale of the bulk of its Despite the unprecedented U.S.

Government guarantee of all of Continental's deposits, the Chicago bank is still being shunned by many in the world's money marnon-performing. That is equivalent to 3.5 per cent of its loan portfolio, kets. Now that the permanent assistance bas been put in place, the ex-

plicit government guarantee of Con-tinental's deposits lapses, but the FDIC has promised to inject further capital if necessary and the Federal Reserve bas assured the bank of its continued liquidity support. banks, Connental's loan loss re-serve of \$350m, or 1.35 per cent, is bettered only by J. P. Morgan's 1.57 per cent. In addition, the \$1bn of New capital from the FDIC bas Whether Continental Illinois can survive as a viable force over the long term will depend on whether the new management team can reboosted its primary capital ratio to tore the bank's ability to fund itself 6.S per cent, one of the strongest ratios in the industry. Finally, Contin-

independently. Mr Ogden says con-siderable progress has been made already, noting that many of its term depositors who bad earlier reloans to the FDIC over the next fused to renew deposits when they fell due or merely placed their funds overnight with Continental, are once again lengthening the matinental has one of the cleanest balturity of their deposits. ance sheets of any bank in the world. But it is on the other side of Mr Ogden denies that the bank the balance sheet that Continental's has been forced to pay interest problems still lie. Ahead of Wednes-

premiums of up to a full percentage

However, international bankers say they are surprised by the continued size of Continental's borrow ings from its support group and onte that - at a time when many banks are anxious to reduce their exposure in the world's money markets, for balance-sheet ratio reasons - Continental may find it difficult convincing banks to expand their credit lines.

The U.S. authorities are known to be anxious to cut Continental's emergency borrowings. Under a special memorandum of agreement with the Fed, Continental has to produce a plan by next month to reduce its asset base to an amount that can be funded on a sustainable

Continental is required to set semi-annual targets establishing the maximum amount of consolidated assets it can hold at certain dates and providing for an orderly reduction of those targets.

Mr Ogden refuses to be drawn on the size Continental might be forced to shrink to, and denies that it will have to abide by official targets for cuts in its halance sheet size. "We will come up with our plan which we think is In the best interpoint for its funds. That appears to be confirmed by bankers, wbo note that Continental Illinois has been judgments with us," be says.

cost of U.S. debt rising

sharply By Stewart Fleming In Washington

INTEREST ON the fast rising debt of the U.S. Government is onw the most rapidly growing element in government expenditures and might be costing the Treasury \$214bn by 1989, the Congressional Budget Office (CBO) says in a new report.

The CBO and Mr Rudolpb Penner, its director, have been focusing their attention increasingly on the interest component of government spending because of the impact it is baving on boosting the federal budget deficit. It is also an item which is not directly controllable.

In the summer the CBO, a nonpartisan agency with the task of providing Congress with estimates of the costs of proposed legislation and of monitoring the federal bud-get, issued new forecasts for the deficit.

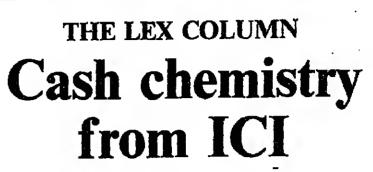
Partly as a result of the deficit reduction measures which Congress bas passed this year, the CBO revised its projections to show a deficit increasing from \$172hn in 1984 to \$263hn in 1989 rather than the \$308hn in 1989 projected earlier. The Reagan Administration, using different assumptions about the future, is projecting a deficit of \$139bn in 1989.

In its new study, the increased borrowing as a result of the deficits is forecast to increase the U.S. Government debt beld by the public from just over \$1,000bn in 1963 to around \$2,500bn in 1989,

The CBO says the debt beld by the public would thus rise from 35 per cent to 48 per cent of gross national product (GNP) if government policies are not changed, compared with the 25 to 29 per cent of GNP in the earlier 1970s.

Net interest costs of the deb would rise from \$90bn in 1983 (11 per cent of government spending) to \$214bn in 1989 (18 per cent of gov erament spending).

The CBO suggests that interest costs will be rising at an annual rate over the period of 14 per cent, faster than any other budget cate-



should take note.

ciety posed far more of a threat to the City yesterday than any of the

demonstrators roaming the streets. By raising what is in effect fiveyear floating rate money, the Hali-fax showed that the building society movement can fund itself in the wholesale markets on terms about as competitive as those commanded by the clearing banks. The message from 1CI was, if anything, more

dangerous still. Tootal ICI is no friend of the rights issue and it was inevitable that at some stage the company would issue a direct challenge to the principle of pre-emption rights. Last year, it atare so evident that it is hard not to tached warrants to a dollar/sterling Eurobond hut the equity sweetener was a last minute addition, to take advantage of U.S. interest in ICI shares, and in any case the bonds were issued almost out of earshot of the London market. due.

The same cannot be said of yesly 7.8 per cent, leaving related com-panies and a fall in interest charges to do the rest – with a little belp terday's £7Sm eurosterling convertible. The equity element is an int-egral part of the instrument and, from an extraordinary property gain wandering above the line. even if the conversion premium is set as high as 25 per cent, there is every possibility that the bond-bol-ders will before long find them-selves proud owners of ICI equity. traordinary debif for yet more re-structuring. Tootal's relentless struggle to reshape itself has now The warrants on last May's issue, after all, entitled holders to buy shares at 540p, 15 per cent above the ruling price. Last night, ICI shares closed at 854p. It is difficult to argue with the mathematics of ICI's approach. The convertion out on the second it

conversion option bas saved it roughly 300 basis points of coupon and has also enabled it to borrow in the eurosterling market - cheaper and more convenient than domestic sterling - on a maturity which probably would have been unacceptable on a straight bond. The investor, meanwhile, collects a yield roughly 3 percentage points above ICI equi-

wretchedly thin margins, ty and has the option to get out af- little justice to the sense of Tootal's spective p/e multiple of 6% times.

TO PARAN

ICI and the Halifax Building So- ter five years on reasonable terms core strategy. The thread and non it posed far more of a threat to if ICI ahares fail to perform wovens divisions after all remain wovens divisions after all remain ICI may not be sounding the death-knell of the rights issue hut, if Britain's higgest chemicals rom-comhined with Tootal's tong porsuit of jam tomorrow, must he exposing the group to a classic takeover pitch pany can arrange what is effective-ly a bought deal on such attractive terms, so can others. Small share-- though predators might wait until holders, not to mention Cazenove the cash portion of that £26m is and the UK underwriting circuit, safely out of the way.

Vickers

Vickers' results for the six months to June show an encourage The disappointments in yester-day's interim figures from Tootal ing jump in pre-tax profits from £6.8m to £13.8m - £30m to £32m can see the mere lp fall in the shares to still be anticipated for the year as a 52%p as further confirmation of a whole. In the meantime the interim substantial bid premium in the statement is as reticent as ever price at these levels. Unless, of about the financial progress to date course, the reported 84 per cent within separate divisions. jump in pre-tax profits to £8.3m at Sharebolders are invited to pick tracted more respect than it was over some bare group figures, to the sound of a loud trumpet being blown by Vickers itself about recent Group trading profits climbed onmanagement changes.

SCOTCH WHISKY

Rolls-Royce's sate of about 100 cars a month to the U.S. has produced some fatter margins in the wake of higher prices as well as the dollar's appreciation. This appar-ently accounts for all or most of the The biggest setback by far must be the sheer size of the £26m eximprovement in the group's overall

trading margin from S to 7.2 per

cost an aggregate loss of £56m to shareholders' funds over 5% years. The latest charge, mostly related to the closure of two thread mills in the U.S., is posted as the last, but the intended assignment of the £26m is not available in any detail. How quickly Vickers can put nearly cent. Elsewhere, export sales to West E5m of trading losses and reorgani-Africa are still in abeyance, gar- sation costs behind it in Australia is ment imports to the U.S. are con-straining thread sales in that mar-retained profit has still emerged ket and lower turnover in clothing comfortably ahead of the dividend is still accompanied by some payout, for the first time since 1980. At 181p, up 2p, the shares are yield-This catalogue of problems does ing just over 8 per cent on a pro-

Sindona threats to Calvi and hired killing in Milan alleged

BY ALAN' FRIEDMAN IN MILAN

udges.

few days.

SIG MICHELE SINDONA, the convicted Sicilian financier who was Sindona's finances.

extradited from the U.S. to Italy on Tuesday, is expected to be brought to a maximum security prison near Milan early next week for detailed. Interrogation hy investigating

Mediobanca, the merchanf bank. Sig Sindona is af presenf in prison on the outskirts of Rome, having arrived from a penitentiary in New York state. The Milan judges wbo, since 1980, have been investigating the Sindona case - Dr Gherado Colombo and Dr Giullano Turone -said last night they hoped to begin questioning Sig Sindona in the next Banca Unione.

Sig Sindona was convicted in the be taken by the public prosecutor, U.S. 01 conspiracy 0 V10(fraud in the 1974 collapse of his Franklin National Bank in the U.S. Sig Andreotti's possible appearance would not be related to any of the specific charges, but would be and was until his extradition this in the hope that he might be able to week serving a 25-year prison sengive the court some assistance re-The judges said that among the lating to Sig Sindona's fortunes In witnesses who might be called to the early 1970s.

wbo was officially investigating Sig testify next year could be Sig Giulio That Sig Sindona participated in

extortion and threats of violence against the late Sig Roberto Calvi, who was chairman of the failed Banco Ambrosiano, and against Dr Enrico Cuccia, former chairman of

The judges said yesterday they expected the trial to begin in the spring of next year. Some time this year, possibly in November, Sig Sindona could go on trial separately for the collapse of the two Italian banks in 1974 - Banca Privata and

agreement on member states' in

creasing their EEC contributions in

the course of 1985, arguing that that

should come into effect only on Jan-

uary I 1986, when Spain and Portu-

M Cot warned that a unilateral

decision hy the member states to

impose their own system of budget

discipline might usurp parliament's

"We would warn the Council (of

Ministers) against any unilateral action which could lead to the

blocking of budgetary procedures

in a situation where the co-opera

tion of all concerned is necessary to

find a solution to the present diffi-

powers of hudgetary control.

gal are to join the Community.

Andreotti, Italy's Foreign Minister. "To assist us in reconstructing the events of Sig Sindona's past career, the public prosecutor might ask the court to subpoena Sig Andreotti to come and testify. But that will be the decision of the public prosecutor," they said.

The judges mentioned that Sig Andreotti might be called to testify only when they were asked specif-ically whether the Italian Foreign Minister's name bad come up in the course of their four-year investiga-tion. They stressed that a decision to call on Sig Andreotti could only

Convertible

Eurosterling

issue by ICI

By Maggle Unry in London

IMPERIAL Chemical Industries

raised £75m (593m) yesterday through a converbble bond issue in

the Eurosterling market, the first

such issue made hy a UK company

The issue was a resounding suc

cess, with traders reporting de-

mand for the bonds coming from

the UK and abroad. "It is a sell-out,"

and the largest yet seen.

terest paid free of tax.

they said.

company a substantial presence in he fast-growing south-east U.S. Until now Sohio, whose Alaskan

oil interests make it the second biggest U.S. oil producer, has had a relatively limited presence in the U.S. retail petrol market with 2.100 service stations in the north-east U.S., of which more than three-quarters were in the state of Ohio.

Chevron has been forced to dispose of Gulf's marketing and refining interests in the south-east to get clearance from the Federal Trade Commission for the Gulf takeover It said yesterday that there had been 10 hidders for the properties. The Gulf stations have a 9.4 per cent share of the market.

Wall Street analysts were mixed in their reception to the deal. One said that Sohio had "money burning in its pocket" and was making a mistake by moving into the cyclical with a warning that it might reject any unilateral moves to impose petrol marketing business where many companies were finding it difficult to earn decent returns.

Another said that Sohio's priority should be to find more oil to replace its interest in Prudhoe Bay, Alaska, which will soon start to decline.

Citibank staff on currency charges **Continued** from Page 1

the magistrate, who also acts as prosecutor, had been conducting his own investigations. The Italian banking authorities

are understood to be observing developments.

The Edwards case has already given rise to a far-reaching investi-gation by the staff of the U.S. Securities and Exchange Commission, which recommended that action be taken against Citibank. However, the Reagan Administration decided the alleged offences were minor and outdated and took no action.

Citibank has agreed to pay back s to West German and Switzerland to settle similar charges in those two countries.

According to the judges, the charges they are planning to prosecute will be: • Thaf Sig Sindona arranged for

\$50,000 to be paid to a hired killer tence. who in 1979 assassinated in Milan Sig Giorgio Ambrosoli, a lawyer

Strasbourg warning on

THE European Parliament yester- man Government is blocking any

EEC budget wrangle

BY QUENTIN PEEL IN BRUSSELS

day presented a new obstacle to the

tortuous EEC budget negotiations,

long-term spending controls, unless

The warning came in a formal

statement issued by M Jean-Pierre

Cot, chairman of the parliament's

budget committee, as top EEC and

national officials struggled to put

together a budget in time for meet-

ings of finance and foreign minis-

ters next week. The ministers face a deadline of

October S to submit a budget for

1985 to the parliament, which has to approve it by the end of the year. The need for an entire package of

neasures is based on British insis-

tence that any finance for over-

spending this year, and approval

for next year's budget, must be linked to measures for long-term

hudgetary discipline, as well as agreement on when and how mem-

ber states will increase their EEC

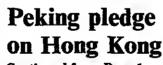
contributions once and for all.

linked to

it was consulted first.

gory including defence and medicare. The exercise is designed to highlight the implications of cur rent trends rather than to forecast precisely what will happen. The CBO itself makes it clear

thaf projections of that sort are both difficult to make and highly sensitive to different assumptions relating to factors such as interest rates. Thus when it first did the exercise in February it calculated that if assumed interest rates were 1 percentage point higher than its base projections, during 1984 to 1989 interest costs would add \$30bn to the deficit in the last year.



Continued from Page 1 passed giving them "the right to a new status, with an appropriate ti-

By tapping the Eurosterling bond market, rather than the domestic On worries expressed over vague-ness in the declaration on the shape of the territory's future political structure, he said the three princicorporate bond market, ICI was able to raise the money more cheaply. Eurosterling bonds are Eurobonds denominated in sterling ples enshrined in the declaration . an elected legislature, an executive and have all the features of a Euroaccountable to the legislature, and bond, such as bearer status and inan executive bound by law - were significant ones. It is understood that the declar

The proceeds - fairly small to a company the size of ICI - will be ation was deliberately vague on the used to top up general funds rather SSU Our Foreign Staff writes: None of

the 3m bolders of Dependent Terri-The issue was tead-managed by J. tories passports now living in Hong Henry Schroder Wagg, with, as co-Kong will have rights of residence lead manager, S.G. Warburg, which in the UK, hut the British Governdeveloped an innovative structure ment is preparing legislation to give Investors will receive an annual coupon of 8½ per cent, 3 percentage points higher than the yield on the

onn-Chinese bolders some form of British nationality. The legislation would also provide their children norn after 1997 with British nationshares, and will also have the right to convert the bonds into ICI shares ality at hirth, if they would other wise be stateless. during the 15-year life of the bonds.

Gromyko attacks **U.S.** initiatives

version option, ICI would probably have had to pay a coupon of 11% or "History does not begin the day a 11% per cent. An even higher inter-est rate would have been necessary

in the domestic bond market. ninister.

The total fees ICI will have to pay amount to 2% per cent of the £75m vesterday, a lot had happened since then for the Soviet Union to de-

at a premium to the share price pre-

vailing when the deal is completed.

That premium has yet to be set

but is expected to be between 20

and 25 per cent. Without that con-

this Page; Page 38 Lex, of Grenada, Britain's No.1 manufacturing exporter

\$1,000,000,000 Airbus fleet for Pan Am Pan American World Airways have ennounced their Intention of acquiring a fleef of Airbus jetliners valued af one billion US dollers, a breakthrough representing the at one union as uoners, a preaktnrough representing the biggest single success ever achieved in the US market olggest single success ever achieved in the US market by Europe's aircraft industry. Initially, Pan Am will leese twelve A300B end four A310 jatliners and purchase twelve A310 and sixteen of the new A320 jats. Options twelva A310 and sixteen of the new A320 Jats. Uptions cover another 13 A310 and 34 A320 eirliners. British Aerospece – a full partner in cover anomer الم جنوب and مع جنوب والمعنية المعنية والمعنية و والمعنية وا والمعنية والمع Airbus Industrie – has a majof stake in efl threa types of Airbus jetliner, and now has an increased work-shere for the A320, with particular responsibility for the high-technology wings.

£40,000,000 for Cargo Examination Systems Another breakthrough for Britain and British Aarospace is tha Another preakthrough for Britain and British Aarospace is fil first-ever order for Cargo Examination Systems, developed to combat smuggling of contraband items in freight containers compat smuggling or contrapano items in reight container or complete vehicles. Two systems ere to be supplied and or complete vehicles, two systems ere to be supplied and installed under an export order valued et over £40 million.



New orders take Jetstream 31 sales to over \$110,000,000 Australien and Swedish airlines end US and UK corporate operators take the valua of sales to well over 110 million US dollars. Skywest Airlines of Western Australia has placed a repaar order for two, teking its fleet to five, while Swedar repear or user for two, texing its neet to nve, write oweuging Sweden's largest regional airline – has ordered one, giving Sweden's largest regional altime – has ordered one, siving Jetsfream its first breakthrough into the Scandinavian market

USA places £3,000,000 order for BAe high-precision gyros Confirmation of the pre-eminence of British Aerospace as a manufacturer of high-precision gyros has been provided by the E3 million order for DART (Dual Axis Refe Transducar) for sensors to be used in the first production build of Paveway III laser guidance kits for the USAF. Further r aveway in laser guidance has for the operation. substantial orders for DART are under negotiation. BRITISI

AEROSPA More examples of how British Acrospace's unequalled experience in hypertechnology is helping Britain to maintain world leadership.

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and some corrected the correct of a star and a second star for the second started **Argentine debt** deal defended **Continued from Page 1** he world at large, a key indicator I the strength of the programme nd Argentina's compliance with i

ill be the degree to which devaluaon of the peso is speeded up be veen now and Christmas. Leading bank creditors are to

eet Argentine officials today to scuss the immediately pressing uestions of interest arrears and ne \$750m repayment of principal Argentina's agreement with the MF is in support of its application or a 15-month Fund credit totalling

ome S1.4hn, plus about \$200m from e IMF's compensatory financing cility to offset a loss of export reeipts.

Investors also have the option to sell the bonds back to 1CI after five tion attractive.

See

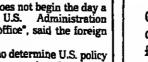
years at a price 112 per cent of the issue price. That option will provide safety net for investors if ICTs share price does not perform well enough to make the conversion op**Continued from Page 1**

particular U.S. Administration comes into office", said the foreign

sume could be trusted," he said. Mr Gromyko missed last year's

session of the U.N. in the row over the Soviet sbooting down of the Korean airliner. The last time he addressed the General Assembly was September 1982. As be made clear

nounce, such as the U.S. "invasion"



culties," he said, giving a clear hint that parliament might still block new hudget demands. The imminence of the EEC's cash crisis was illustrated again yester-day when the European Commisthan for any specific project.

M Cot's statement, issued after a up meeting of his committee in Brussels, lines up MEPs alongside the prices - until next week.

French Government in expressing Only 40 per cent of the cash reconcern over the shape of proposals quired has so far been approved for advance payment, because of the prospect of funds being completely to control spending in the long term although for different reasons. At the same time, the West Gerexhausted during October.

sion postponed any decision to pay out the balance of money owing to agricultural intervention boards for the deal.

agencies responsible for huying farm output at guaranteed

IIO PEPE GONZALEZ BYASS

listry

SECTION II - INTERNATIONAL COMPANIES FINANCIAL TIMES

Friday September 28 1984

Software manufacturers fear IBM domination

BY LOUISE KEHOE IN SAN FRANCISCO

nouncement of a series of 31 pro-grams on Tuesday could change the entire shape of the industry, according to U.S. analysts and other software makers.

This will have a tremendous impect on every aspect of the busi-ness," predicted Ms Jan Lewis, se-nior analyst at Infocurp, a San Jose market research firm. She expects IBM to be aggressive in marketing its new software products, which are aimed at small and medium size business users of IBM personal computers and mainframe

nouncement will be to change the comprises five applications centred relationship between third party on a new data management prosoftware vendors and hardware manufacturers. In the past, the success of a handful of software packages has to a great extent deter-mined the success of a personal computer. Apple Computer's Apple II sales were buoyed by the intro-duction of VisiCalc in 1980, Lotus 1-2-3 has ensured the success of the IBM personal computer.

"Success in the personal computer market has depended on getting a lot of software developers behind a machine," commented Mr Jeff Raikes, director of applications marketing at Microsoft, the maker of the MSDOS operating system used in the IBM personal computer. Software sales have created the momentum that has driven the personal computer market, and there

is considerable concern that IBM's clude products that will comp ete di-software market which is already entry into the business could slow rectly with both. The impact of the IBM announcedown this momentum. "If IBM puts

BY LESLIE COLITT IN BERLIN

HARLEY-DAVIDSON, the sole U.S.

ton, bead of the city's economic de-

son's board in Milwaukee reached

IBM'S entry into the personal com- its power behind these products it puter software market with the an- could be bad news for the industry

as a whole," said Mr Raikes. Independent software companies must now re-assess their strategy in providing software for the IBM personal computer products, say other software industry partici-pants. "IBM could be killing off the very companies that have created the success of the PC," suggested

Ms Lewis. The programs offered by IBM labe cover every aspect of personal com-puter business applications. The business management series is a

omputers and mainframes. commercial accounting system The major impact of the IBM an- while the Personal Decision series gram. IBM is also offering programs that link the personal com-puter to several different IBM mainframe models. Prices for the application programs range from \$150 to \$300.

Several of the new programs are available immediately, while the best will be introduced the end of the year, IBM said. The IBM plans represent a threat

aimed at first-time users. to a broad range of software and The greatest fear among personal hardware manufacturers. Most dicomputer software companies is that IBM's programs will become the first choice for major corporate rectly affected are Lotus Development, which offers the top selling Lotus 1-2-3 integrated spread-sheet programm, and Ashton-Tate whose d base II program holds the leading huyers, who represent a large portion of the personal computer marposition in the market for personal ket. If the company is successful in computer data management sys- establishing its software products tems. The new IBM programs in- in this sector the shakeout in the

resume trading ment upon Lotus, Ashton-Tate and other personal computer business software companies might be re-Sy Our Financial Staff duced if IBM chooses not to market BOSKALIS Westminster, the Dutch its programs aggressively, suggest-ed Mr Raikes. To date, IBM has not

construction and dredging group which recently announced a net oss of FI 69m (\$20m) for the first been aggressive in the software balf of 1984, issued a statemeot yes-terday clarifying its interim performarket, he pointed out. For the past several months IBM has been selling programs supplied by Micro-soft, Personal Software and other third-party vendors under its own The statement followed the susension yesterday morning of trad-

ing directly with IBM.

underway could be dramatically ac-

celerated, market analysts predict.

ing in Boskalis shares, which closed on Wednesday at Fl 11.70 against a price closer to Fl 50 earlier this IBM's programs which enable personal computer users to access files in an IBM mainframe compuyear. Bourse trading is due to re-sume today, although on a restrictter also pose a threat to companies ed basis. that offer micro-mainframe linking systems. Informatics General and Boskalis said its half-year losses which compared with a deficit of Fl Cullinet are among the leaders in this field. They will now be compet-

148m for the whole of 1983, stemmed partly from additional provisions against the pipeline divi-sion and from beavier financial The extensive training programs offered by IBM are designed to encharges. These two items accounted able first-time users to learn quick-

Boskalis

shares

for FI 40m of the interim loss. ly how to use a personal computer The company, which derives some four-fifths of turnover from to run their business. These will make the IBM personal computer outside the Netherlands and which more directly competitive with the Apple Macintosh, which is also was making net profits of FI 45m as recently as 1982, said the balf-year result was oo indication of the outcome for 1984 as a whole.

Boskalis's interim losses coincided with a request for the resigna-tion of the executive in charge of the company's trouhled pipeline di-

Consafe hit by sharp fall in profit By David Brown In Stockholm

CONSAFE, the world's largest owner of offsbore accomodation platforms and formerly one of Sweden's faster-growing compa-nies, has announced a steep drop in pre-tax profits during the first eight months of the year.

Full-year figures are likely to show a profit in spite of an expected lownturn in the last four months,

vember.

Canada investigates financial sector's cross-shareholdings

BY BERNARD SIMON IN TORONTO

tween the country's banks, trust companies and insurers because of oncern that some financial institutions have recently bought aignifi-cant blocks of shares in others.

The Government's inspector-general of banks and the superintendent of insurance bave asked institutions in their jurisdiction to provide

details of buyers of shares issued hy them since the beginning of 1984. Banks alone have raised about CS1.5bn (U.S.S1.14bn) in new capital through preferred share is-

National Semiconductor **U.S.** Gypsum triples earnings

amounts.

BY OUR FINANCIAL STAFF

NATIONAL Semiconductor, the dix Aerospace subsidiary had major U.S. electronics components nanufacturer, has continued its revances by more than tripling profits for the first quarter ended September 16, Net earnings rose from \$10.9m or 14 cents a share to \$35.9m, or 40 cents, on sales up from \$432.5m to \$529m. The latest earnings figure includes a \$3.9m tax credit,

net earnings of \$64m or 75 cents a share. Last month the company set-tled a row with the U.S. Defence Logistic Agency over the company's admitted failure fully to test some, microcircuits between 1978 and

Allied Corporation said its Bentalled FI 1.6m

Swiss Re lifts payout

SY JOHN WICKS IN ZUBICH

hy 1.7 per cent and net premiums by 5.9 per cent in 1963. SWISS Reinsurance, which lifted its net profits from SwFr 87.5m in 1982 to SwFr 92m (\$36.8m) last year, will recommend increased dividends of SwFr 110 (1982: SwFr 105) per share and SwFr 22 (1982: SwFr 21) per participation certifi-Underwriting results in non-life reinsurance deteriorated because of the generally unfavourable coodi-

tions in the fire-insurance sector and substantial late claims in cate at its annual meeting in No-American third-party business. Al-

THE Canadian authorities are in-vestigating cross-shareholdings be-other financial institutions, such as estimated to have bought no more estimated to have bought no more than about a third of the recent Royal Trust and its parent company Trilon, have also raised substantial share issues, equal to some C\$500m. Mr Robin Cornwell, analyst at The investigation was prompted McCarthy Securities, said he saw

hy fears that difficulties in one part little danger of the institutions' of the financial system could ripple through to others if linkages were credit ratings being downgraded as a result of the cross-shareholdings. created hy sizeable cross-snarehold-The purchases are one side effect ings. Toronto Bank analysts doubt of the recent popularity of "bought" private placements, where a single whether the purchases have reached worrying proportions. The total capital of the five largest Caint estment dealer bas bid for an en-

tire new issue as a principal, distributing the shares to a select nadian Banks is around CS12.5bn group of institutional clients.

looking for acquisitions By Andrew Bexter In London

U.S. GYPSUM, the world's largest producer of gypsum products, is exploring the possibility of acquisitions in 11 "attractive major businesses," the company said in London yesterday.

The Chicago-based concern made its biggest acquisition earlier this year with the \$380m takeover of Masonite, the largest U.S. hardboard producer. One area it is investigating for possible acquisitions is the housing renovation market, which is already the fastest-growing part of its husiness.

Mr Edward Duffy, chairman and chief executive, said that before the Masonite deal U.S. Gypsum did not offer products for the exterior of homes. Masonite makes exterior "siding" for the predominantly wood-framed U.S. houses, complementing the gypsum board - plasterboard - made by U.S. Gypsum

for interior use Masonite he said, had also estab lished a strong position in pre-fahricated interiors for sbops such as fast food chains, and U.S. Gypsum sees this business as another growth area.

Mr Duffy said earnings would reach a record level this year. Net earnings last year were \$80.3m on

Creditors call for Cermoc bankruptcy

LONGINES

World's Most

Honoured/

Watch

17

By David Gardner in Mexico City THE SIMMERING dispute between Cerveceria Moctezuma (Cermoc), one of Mexico's leading breweries, and the hanks to which it owes over \$400m came to a head yesterday when foreign hanks sought a bankruptcy order in local courts and the Mexican authorities moved in to take over its management.

The dispute began in January when North Western National Bank of Minneapolis sought a bankrupt-cy order against Cermoc to recover Som owed by the brewery's distribu-tion subsidiary. The company's priociple creditors are led by Bank of America, and include Morgan Guaronty, Wells Fargo, Chase Manhattan and Citibank.

As a result, Cermoc's shares have been suspended from trading on Mexico City's stock exchange.

Cermoc, the banks and the Mexican Government have been attempt-ing since March to reach agreement. on restructuring the company and its foreign obligations. The sticking point throughout has been the refusal of the hrewery's owner, Sr Alberto Bailleres, to accept the banks' proposal to capitalise part of their

The banks sought to convert eithcr \$40m into a 30 per cent stake in Cermoc or \$80m into a 60 per cent holding. The first option was widely seen as an attempt to induce Si Bailleres, who heads a powerful husiness group which includes in-dustrian Penoles, the world's largest silver producer, to inject \$40m of his own capital into the company. Sr Bailleres has held his creditors at bay by threatening a formal suspension of payments - a move equivalent to applying for tempor-ary receivership. He was empow-

ered by an extraordinary general meeting of Cermoc shareholders in January to suspend payments if necessary to counteract bankruptcy proceedings. The decision hy the Mexican

Treasury to put in its own adminis-trator may, however, have undermined this position. Bank of America is known to have kept the Trea-The Zurich-based company, which says it continued its "cau-tious policy in the assuming of writing losses were higher than the tious policy in the assuming of the real sales of \$1.6hn. Sales are expected to rise to \$2.5hn this year. Mason-tie's contribution is included from of a concerted move hy the banks

motorcycle manufacturer, would competing with like to begin production in West Berlin, according to Mr Robert Lay-"I would be very surprised if Har-ley-Davidson went through with lt," velopment office. Mr. Layton . said Harley-David-be noted.

Harley-Davidson plan to start

plant in Berlin raises doubts

This announcement appears as a matter of record only

THE INDUSTRIAL CREDIT

AND INVESTMENT CORPORATION

OF INDIA LIMITED

U.S.\$ 25,000,000

ECU 30,000,000

Lead Managed by

Provided by

International Westminster Bank PLC

Midland Bank plc

B.A.I.I. plc

Indosuez Finance (U.K.) Limited (Banque Indosuez)

Williams & Glyn's Bank PLC

Italian International Bank Plc

(Monte dei Paschi di Siena Banking Group)

Agent

Midland Bank plc

National Westminster Bank Group

September 1984

The start of Harley-Davidson pro-luction in West Berlin hinges on duction

competing with Japanese manufac-turers was the high cost of produc-ny from AMF (American Machine turers was the high cost of produc-& Foundry) for \$65m.

company's chief disadvantages in on sales of \$290m. A year later the

were so severe that President Ronald Reagan last year agreed to a special tariff oo imported motorcy-

Harley-Davidson's difficulties

lead to losses next year.

cent trend of healthy earnings ad- \$110m.

hut poor market conditions may Profits after net financial costs

plunged from SKr 213m (\$24.1m) last year to SKr 49m. Sales declined hy SKr 127m, or 15 per | risks," increased gross premiums SwFr 13.1m of 1982. cent. to SKr 730m.



In its last fiscal year ended May 31, National Semiconductor posted

in sales and profits for the first half of 1984. Sales are 50 per cent ahead at FI 20.1m (S5.9m) and net profits have risen almost as rapinly to FI 1.7m

from the FI 1.12m of the opening six months of 1983.

For 1984 as a whole, Minihouse expects continued progress in sales and profits. Net profits for 1983 to-

that began in November 1982. The announcement left BMW, the - the city government and German West German motor company that banks on sites for a plant and on roduces all its motorcycles at papdau in West Berlin, "amazed and puzzled." A BMW executive pointed out that one of the German

fter talks with him

Midland Bank International

cles with engines above a certain further meetings next month with size for a period of five years West Berlin's attractions include the crucial question of financing. long-term leases of land and build-The company has bad undis-closed losses since 1980, when it ings at 3 per cent of appraised valclosed losses since 1980, when it ue, tax free investment grants and last reported a net profit of \$12.3m accelerated depreciation.

Operating profits after depreciation were virtually halved to SKr 200m. Net financial costs improved by SKr 43m to SKr 151m. Liquid as sets grew by 40 per cent to SKr 510m

Consafe attributes the sharp d cline to weaker than expected demand in the offshore market - especially for accommodation platforms - and a fall in its rate of vessel canacity use from 85 per cent to 60 per cent It's single largest market is the North Sea, where it does not expect improvements until 1986 at the earliest and then primarily in its diving operations

Consafe, which Latsed SKr 340m last year in its public introduction has seen the value of its shares fall from a high SKr 510 earlier this year, to SKr 150 oo Wednesday. The price recovered SKr 13 yesterday to close at SKr 163 before the eight month figures were released.

Telefónica to raise Pta 22bn in rights issue By David White in Madrid

COMPAÑÍA TELEFÓNICA Nacioo al des España, Spain's largest quot ed company, is taking advantage of the recent surge of interest in the country's stock markets to raise Pta 22.5bn (\$132m) through a toog-expected rights issue. One new share will be issued for very nine old shares. They are to be offered at Pta 350 each, or 70 per cent of their normal value of Pta 500, with the remainder paid from reserves, Sr German Ramajo, the company's finance director, said esterday. Telefonica shares, riding the crest of a boom that has lifted the Madrid stock index by more than 46 per cent this year, last week sured their nominal value for the first time since 1977.

The terms of the issue, which is slightly smaller than originally ex sected, were favourably received by the market. Telefonica ahares were inchanged yesterday at 102 per cent of nominal

A stock market spokesman said, however, that it was "completely abnormal" that details of the issue were made known before an official nnouncemeot hy the company.

The operation will raise the nominal capital of the semi-state tele pbooe monopoly to about Pta 320ho from Pta 288bn. Subscriptions will be opeo from October 11 to November 11. The closing date coincides with the distribution of an interim Pia 25 dividend oo each old share.

May 1.

and the authorities

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Midlantic National Bank

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SINGER & FRIEDLANDER LIMITED

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INTL. COMPANIES & FINANCE

Paul Cheeseright describes a Belgian wire makers approach to growth

Bekaert's three-stranded strategy

back.

WANDERING COWS were the 1980 and close to breakeven at problem in the West Flanders BFr 40m in 1981. village of Zwevegem Leon 1982 when net income approached the 1979 level at BFr 759m. Recovery was marked last year with profits of BFr 1.78bn and confirmed in Bekaert found that by twisting a nail around a strand of wire, fencing difficulties were effectively solved.

That was over a 100 years ago. but the group which bears this year's first half at BFr Leon's name is still producing a 1.49bn. THOMAS NATIONWIDE Transport (TNT) - Australia's interlatter-day derivative of that crude barbed wire. It remains what Bekaert's present managenational transport concern and its 29th biggest company performen sluggishly in the year to June 30, 1984. ment would classify as a stable product. The family bardware sbop is

Group net operating profits were A\$30.2m (US\$20.1m), a slight fall on last year's A\$31.1m. However, extra-ordinary items no) reflected in that figure showed a loss of A\$17m (A\$12.3m last year). in-cluding realised and unrealised foreign currency losses of now an international group, still centred on Zwevegen, but with 40 plants spread over 14 countries. Sales in centimes have been replaced by major indus-trial orders which in the first half of this year gave Bekaert in Belgium a turnover of BFr 14.56bo (\$236m).

foreign currency losses of AS10.9m and a write-down of AS7.8m in oit and gas explora-The company is the only major European wire processing The overalt result was a fall and drawing concern not integrated into a steel group. It in consolidated operating profit after extraordinaries from A\$18.9m in 1982 to A\$13.3m. has branched out from basic wire products into steel cord and into the high technology Over the previous four years, NTN's profit on this basis aver-aged A\$42.7m, with a bigh of world of metal fibres and filtra-

sales."

raising productivity in others. Bekaert wandered into the tion. furniture making business be-fore World War II when a customer for springs went bank-rupt. But furniture making sits The range provides protection; " general "We don't escape the economic cycle," explained M Jacques Rathé, the corporate secretary. "We float oddly in a group directed to-

oo the business cycle, but we are not so sensitive to sharp ups and downs because of the international range of our wards industry, not consumers. Bekaert will get rid of it. Raising productivity involves to some extent the adoption of Japanese mannfacturing prac-tices which bave been tried on Nevertheless the recession took its tool. Consolidated group an experimental basis in one net profits tumbted from BFr Belgian plant and will be ex-797m in 1979 to BFr 304m in tended to others.

Old Mutual total income shows increase of 30%

BY JIM JONES IN JOHANNESBURG

charges A\$59m (A\$51.1m). Group borrowinga are currently A\$65m, abont A\$82m higher per cent to R2.51bn (\$1.49bn) in the year to June 30 from R1.94bn in the preceding year. The figures include invest-ment income up to 798m from TNT's net operating profits include equity-accounted con-R638m and premium income, ex-cluding that from pension funds managed on behalf of clients, to R1.58bn against 1.21bn,

centage point to 30 per cent

total value of the company's in-total value of the company's in-vestments rose to R10.4bn from R8.24bn • Allied Technologies (Altech) office, will not be greatly the South African electronics affected.

Japanese practices

The first part involves slim-ming down in some areas and

R182.7m (\$108m) from R199.3m due entirely to a restructuring which resulted in Power Technnlogies, the power equipment arm, no longer being a direct subsidiary. to \$\$75.65m

First-half pre-tax profits in-creased to R37,2m from R34.4m. For the year to February turpover reached R410m and pre-tax profits of R71.6m.

Mr Bill Venter, the chaiman, says the government's spending cutbacks will be in low-tech-

the weight of wire coil fed into a wire drawing machine, so the machine could work for longer The bare figures disguise changes in the group, however, They found a means of keeping the machines working over Thinking starts from the premise that the wire business is stable but slow-growing. "If you know that, the first thing to decide is how to achieve three daily shifts so that production could continue during the night with only a small super-visory staff. These sort of work-ing techniques, Bekaert believes, growth. Then you have to find ways," said Mr Rathé, one of the architects of Bekaert's longhave a wider application.

Higher productivity in the bulk wire business is a pre-requisite for diversification. Mr Rathé argued. "Diversification is not a last resort—yon have range development programme. This involves achieving better profits from the basic, bulk wire business, diversifying into new areas through research and acquisitions and adding new emphasis to the group's inter-national activities, to do it when you are on a sound basis. Fundamentally this is a sound business, but we want to build the future now. We don't

want to act in an emergency-this is not crisis management." Research has already taken Bekaert into filtration. Another

The Japanese devised, for ex-

ample, a means of increasing

area it is looking at is the use of fine wire fibres which can be used in reinforcing materials. It may take 10 years in develop a product which will then, how-ever, have a production life of 30 years. Bekaert has set up a special

becaering set up a special unit to control diversification, headed by Mr Carl-Olof Henrikson who came from Sandvik. Acquisitions in the metal processing industry are possible, although not this sar. Up to 10 detailed negotiations have taken place with other stock

Bekaert started a joint ven- companies in the past three Fr 40m in 1981. ture in Japan with Bridgestone years without result. The climb back started in 14 years ago. That involved a Mr Henrikson's arrival Henrikson's symbolises a new policy of transfer of Bekaert technology.

hiring international expertise at a high level, a policy which met with some resistance from Now it wants to use the feed- hiring international the established management. But it is part of the continuing transformation of an old family

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company. The Bekaert family still holds over half the shares, although the management, spart from the managing director, now comes from outside. The fourth eneration Bekaerts number 80 but there is only one in junior management.

Finance from income

Traditionally the family has been modest in its demands for dividends, which has allowed the group to finance expansion largely from income. Even now the group is quoted only on the Brussels and

Aniwerp exchanges. There might never have been a public share issue had it not been for the fact that in 1972 the group issued a conver-tible loan, which meant that a minimum of 10 per cent of the minimum of 10 per cent of the shares had to be publicly quoted.

Despite Bekaert's position as a major Belgian group, the fact that its shares are tightly held means still that stock exchange turnover is meagre-an average 1,000 shares a day. Earlier this year a U.S. institutional investor sought to acquire 20,000 shares. That forced the price up but the investor could not find enough

Singapore retailer in red **8Y CHRIS SHERWELL IN SINGAPORE** YET ANOTHER of Siganore's The group's operating loss premier retailing groups, Robin-

was seven times greater at \$\$9.2m, a slide the directors blamed on a lower-than-experson and Company, has plunged into the red as a result of the the receive no dividend, Robinson's figures for the year to June show a turnround from a \$\$3.5m after-tax profit ted turnover, high operating costs, reduced margins, and additional costs incurred in closing down two nutlets,

They say current year results will show a substantial improveto a loss of S\$4.87m despite a 10.3 per cent rise in turnover ment with the consolidation of the company's nperations in its main Orchard Road nutlet.

AFS travellers cheques soon

THE FIRST Arab-owned travel-lers cheque company, Arab Financial Services (AFS), is to start issuing cheques from December 1, in association with Visa International. It plans to introduce credit or charge cards

All of these Securities have been offered outside the United States ani appoure as a matter oi rec

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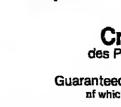
Air France Alahli Bank of Kowalt Alexander Howden France American Airlines Gverseas Finance K.V. American Express International Bank American Express International Finance Corporation Ardal og Scandal Verk Arco Financial Services Canada Limited Arco Overseas Capital Corp. N.Y. SEE Finance Company B.V. Banco de la Nacion Argentina Banco Hacional do Decenvolvimento Economico Bank of Communications Banque Francaise du Commerce Exterieur Banque National de Paris Beneficial Overseas Finance M.V. Brazil The Brilish Petroleum Company Limited British Shipbullders The Broken Kill Propietary Company Limited CPC International N.V. Calsse Nationale De Credit Auricole Canada Trustco Mortgage Company Canadian Pacific Enterprises Limited Chase Manhattan Overseas Banking Corporation Chicorp Overseas Finance Corporation Limited The City of Winning Credit Lyonnais Den Danske Provinsbank A/S Den Norske Industribank A.S. Dominica Bridge Company, Ltd. Dresser Industries Can-East Asiatic Company (Finance) S.A. Eaton Finance R.V. Electricité de 383 France Elf Norge A/S ENSERCH Finance N.V. European Coal and Steel Community European Economic Community European Investment Bank Export **Covelopment Corporation** Faciliestoreningen for Danmarks Brugsforeninger Fairchlid Camera & Instrument International Finance N.L. Flat Finance Cor-poration D. Finance Corporation N.C. File Finance Rol. Gaz de Frances Personal Corporation N.C. File Finance Rol. Gaz de Frances Personal Corporation N.C. File Finance Rol. Gaz de France II. Instant Development and argent Struction and Development Structure II. Sarding Matheson France II RCA "MM Cas-- International Bank for Record **Jardine Matheson (Bernuda)** Limited Long-Term Erection of Sweden Service B.V. Million State State States Person Nacional Finan-ciera, S.A. National Company Harris Contraction States Personal National Overseas Finance N.V. Norges Kommunalbank Norske Hydro a.s. Northern

Telecom Limited Northwest Industries Figance Corporation N.V. Ontario Hydro Pembroke Care Participative Telecol Corporation N.V.

OLD MUTUAL, South Africa's and electrical equipment group largest insurance gronp, in- reported turnover for the six creased total income by 29.5 months to Angust down to

Mr Frans Davin, the manag-Ing director, says that Old Mutual increased its life assur-ance market share by 1 per

during the financial year. The total value of the company's in-vestments rose to R10.4bn from



12

18

earnings performance

Sluggish

By Michael Thompson-Noel in

Sydney

tion investments.

A\$56.7m in 1981-82.

Together with Mr Rupert Murdoch's News Corporation,

Muraoch's News Corporation, TNT is joint-owner of Ansett Transport Industries, which operates one of Australia's two biggest domestic airlines and

has invested heavily in new air-

Last week, News Corporation

reported extraordinary charges of A\$60.4m for 1983-84. due mainly to realised — but un-specified — foreign currency tosses. Ansett's results are due

TNT's final dividand is held

at 3 cents a share for an un-changed total of 12 cents a

share. Net tangible asset back-

ing per ordinary share fell from 140.5 cents to 108.5 cents.

Depreclation was A\$39.1m

(A\$39.3m previously) tax A\$12.4m (A\$4.2m) and interest

tributions from Ansett and other joint ventures. Since the

end of the finarcial year, the company bas anounced a one-for-four share issue.

The group said yesterday that results had been "substantially

affected by heavy losses" in the U.S., both in shipping and land transport. Other results were

varied, but a "stronger trend" bad emerged in the fourth

Profits were higher in Australia despite continuing pressure on margins. Canadian

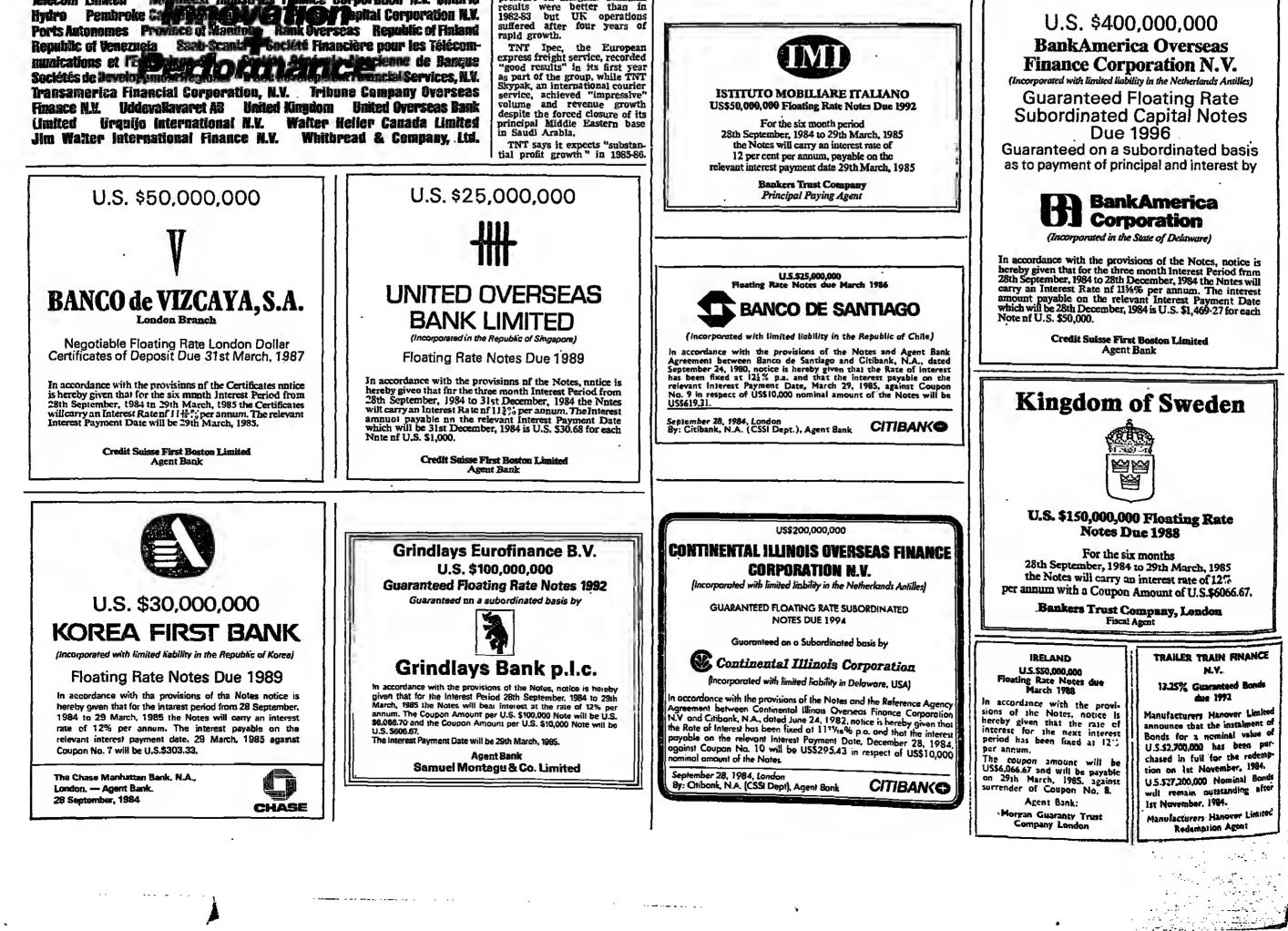
than a year ago.

quarter.

shortly.

at TNT

Principal Repayments in U.S. Dollars or Pounds Sterling



INTL. COMPANIES & FINANCE

Mitel sees things differently

BY BERNARD SIMON IN TORONTO

MITEL, the former star of the North American telecommunications industry, which fell into financial troubles over the intro-duction of its SX-2000 integrated communications system, is tak-ing a new management ap-proach in expectation of a return to profit by the end of the current financial year, in February.

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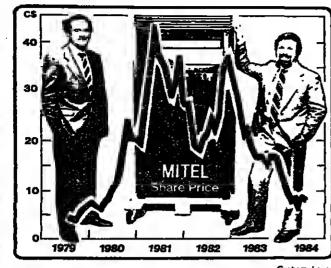
The company incurred a net loss of C\$32.4m (U.S.\$24.5m) in the year to February, and regi-stered a C\$17.8m deficit in the first quarter of this year. The withdrawal of IBM from

a scheme for telephone-based products in conjunction with Mixel added to problems, 18M has this week entered into a \$1.3bn merger agreement with Rolm, the U.S. telecommunications company, in which it took a stake, in June last year, as it broke off the connection with Mitel. Mr Terry Matthews, the com-

been trimmed and operations at several plants rationalised. The workforce has shrunk from 6,400 to 5,200. A semiconductor plant in Burlington, Vermont has been closed, resulting in higher utilisation of another facility at Bromont, Quebec, Plans for a manufacturing Flans for a manufacturing facility in France have been shelved, and the company is looking for a buyer for a new, unused plant in New Bruns-wick, Eastern Canada. It bas substantially reduced its equity stake in its Irish operation. Recearch and Auxilianment

Research and development scending is being pruned. The R&D budget shrank from C\$25.8m in the final quarter of the 1983-84 fiscal year to C\$16.6m in the three months to May. Mitel's spending in this field, expressed as a percentage of sales, was more than double the average for the Canadian telecommunications equipment industry last was

industry last year. SX20 The company has begun lines.



Mr Mike Cowpland (left) and Mr Terry Matthews, Mitel's founders with the SX-2000 switchboard, delays in the introduction of which brought problems for the telecommunications star

Mr Terry Matthews, the com-pany's effervescent president, says that revenues rose by one-fifth in the quarter ended last month. He predicts that Mitel will have a positive cash flow by the end of this year. "The ship isn't going down and never was. As every month goes by, the company gets stronger." Mr Mike Cowpland (left) Mitel's founders with the SX in the introduction of which telecommunic deliveries of the mnch-heralded, but long-delayed, SX-2000 system. The system is an attempt by Mitel to hreak into the market for large (over 1,000 lines) PABXs sales. Mitel built its reputation during the 1970s on some management disciplines to build onto the company's ment consultancy says: "What change of culture which brings Small, inexpensive systems. In some management disciplines SX-2000 model now being sold to build onto the company's has up to 2,200 lines and its entrepreneurial strengths." capacity will be extended to Mitel's excess capacity has 3,500 lines in 1985.

Mitel hopes that its compact size, the promise of future refinements and a competitive price will ensure its popularity. Some 250 SX-2000 machines are

Some 250 SX-2000 machines are due to be huilt this year, Mr Matthews says that 70 are already in service with cus-tomers, about 60 per cent of them in Europe (mostly Britain), a third in Canada (several with government agencies) and the remaining 10 per cent in the U.S. Another 50-60 units are heing used for field testing and demonstration. The commany has a number

Mr Matthews has said publicly that the controlling shareholders are ready to discuss participa-tion by new investors. He will not be drawn on how far negotiations, if any, have progressed. GEC, the British engineering group, is among those which have considered buying a slice have considered buying a slice of the Canadian company, though It has now suspended talks. Hewlett-Packard, of the U.S., has confirmed that it held talks with Mitel earlier this year, but these ended incon-clusively because the two com-panies operations "did not fit together." together."

In the meantime, attention is focused on Mr Gilmore, the new vice-president of operations planning, whose task is to introduce more discipline into Mitel's operations without dis-Mitel's operations without dis-couraging innovation and fair. Mr Gilmore says his aim is to devise systems which minimise the chance of "big mistakes," while being forgiving for Ideas "bouncing off the walls." The former category includes the abaies of new products and the choice of new products and the location of manufacturing plants.

Despite the hopeful signs, His most immediate priority has been to tighten inventory controls. In the 15 months to May the value of Mitel's inven-Mitel faces a number of burdles on the path to recovery: it bas not yet renegotiated a C\$100m line of credit from Royal Bank of Canada and Barclays Bank, tories swelled by 43 per cent to which expires on October 31. \$169.3m. Mr Gilmore says that Its long-term debt stood at new controls—ranging from a C\$198m at the end of May, simple reduction in raw equal to 73 per cent of share-material stocks to careful analysis of the risks of holding \$169.3m. Mr Gilmore says that

CS198m at the end of May, simple renderon in faw equal to 73 per cent of share-holders' equity. The advent of the SX-2000 and other new products, coming on top of rapid international expansion, has transformed Mitel in the past few years from a Canadian manufacturer with a limited product range to a substantial multinational operation. At the heart of its recent problems has been the control of this transformation. Mittel's founders, Mr Matthews and the current chairman Dr them still own 24.3 per cent of the company's shares. Mr Matthews dismisses suggestions that he 'should step aside: "1

Matthews dismisses suggestions that he should step aside: "I panies to manufacture or design could argue that the company. is as innovative today as it was when we started. You can't hring in someone who is strictly operational or strictly financial and have the company turn around and grow." The two may not be willing to relinquish control of the business but there is evidence that they too recognise the tion has replaced an informal field testing and demonstration. The company has a number of products planned for intro-duction .next year, mostly refenements of its existing range. It is in the process of lannching the Generic 1000, which will add digital data usiness but there is evidence strictly operational or strictly toes of valuable engineers and designers. Two senior posts in Mitel's U.S. operations have been filled by former ITT and Motorola executives. A weekly update of management informa-tion has replaced an informal sX200's capacity to around 350 the two man not be willing sX200's capacity to around 350 the environment.



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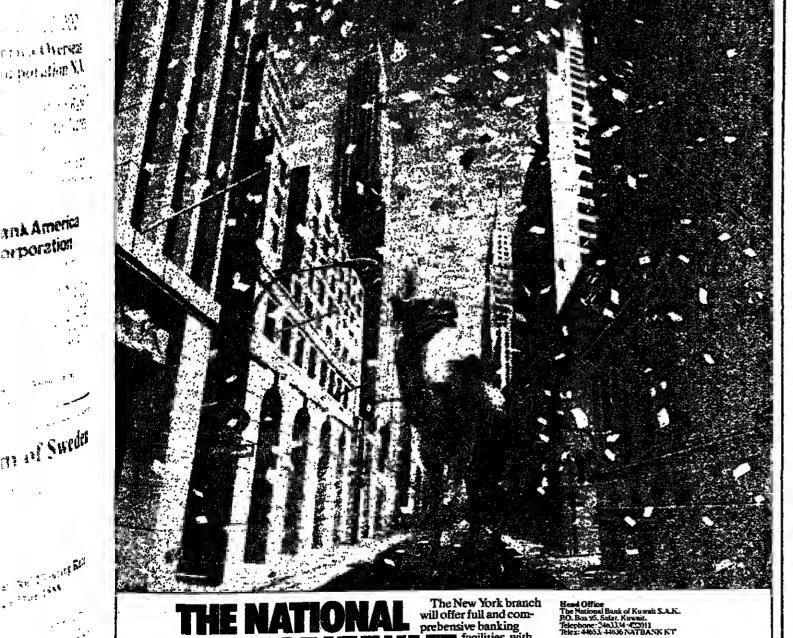
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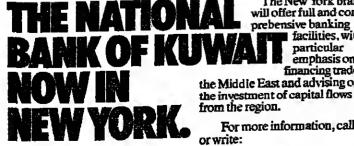
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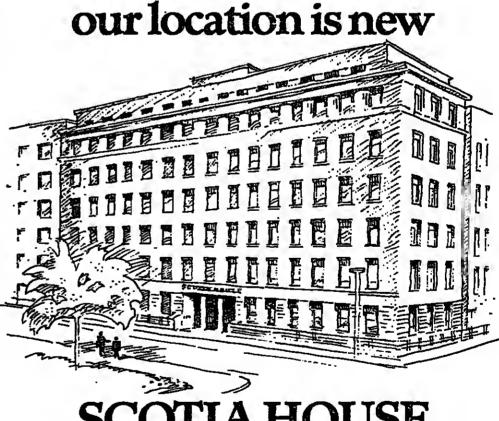
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THE PROPERTY MARKET BY JOAN GRAY

Hallamshire seeks sites in south

20

HALLAMSHIRE Developments, the property subsidiary of northern-based mining and oll company Burnett and Hailamshire Holdings, is moving south.

The company is negotiating to buy three industrial sites in the south of England, inchuding one by the M4. It has also bought a site for office development in Crawley, in West Sussex, for £700,000.

The industrial sites are all on "land costing from £im to 51m an acre," said Mr Roger Whittaker, Hallamshire De-velopment's managing director. and will include develop-ments suitable for hi-tech occupants.

The office development site Haliamshire bas bought at 229-233 London Road, Craw-ley, is a freebold plot beside the headquarters of Kritish Caledonian Airways. The site will be developed to pro-duce 20,000 square ft of offices on five floors, with comple-tion scheduled for October 1985 198

Hallamshire's first southern development, the £6m 123,500 sq ft Hallamshire Centre at Durnsford Road Industrial Estate in Wimbledon is now

open. The freehold of two of the seven units has been sold, a third has been let, and the agents, D. E. and J. Levy and Dainton Scott, report consider-able interest in the remainder.

of electronic data processing equipment were £555.6m, com-pared to £557.3m for wooden DEVELOPERS PAYING top prices for industrial sites in the south-east in the hope of attractand upholstered furniture. ing high-paying high-technology companies to occupy them could Radio and electronic capital goods, electronic sub-assemblies be getting it all wrong, accord-ing to the Industrial Building and components and electronic consumer goods add on another Bureau.

"The

new sites.

£1.4bn, but this is still only a small proportion of Britain's "The demand for high-technology land is based on what is in essence a myth," says for Geoff Varrall, the IBB's manufacturing output and the volume of sales is reflected in the volume of investment in research officer. electronics new building. -new

industries may be growth pros-Research to be published by pects, but the greater require-ment for new industrial build-NEDC next month' shows that even during the 1970s "the traditional engineering sectors ing in future is going to come from renascent traditional engineering companies." of engineering and food, drink and tobacco accounted for nearly 40 per cent of total manu-Rather than chasing after each other to pay fairytale prices of about £1m an acre for land near facturing investment in new hulldings

Slough, the IBB says developers should be turning their attention to the revival in the older industries and their need for NEDO predicts that growth in demand for industrial con-An utilization will come primarily from companies within the traditional industrial sectors. "On the basis of the actual

As Mr Richard Hermon the 1BB's director puts it: "There are also enormous opportunities share of manufacturing produc-tion for which growing industries account, it is the replace-ment market for existing activities which is seen as a prime target for industrial corstruction," the report says "Indeed, it is in some of our

are also enormous opportunities refurbishing and rebuilding the traditional industries which are still the great bulk of Britain's manufecturing capacity." Mr Varrall points out, "If you look et actual sales, elec-tronic data processing equip-ment is comparable with the weoden and unbaletared furmi. "Indeed, it is in some of our older and contracting industries where the biggest scope exists for renewal. When it comes to the prospects for industrial building, demolition and recon-struction on the same site in wooden and upholstered furni-ture industry," be says. "While hitech is newswortby it is not so important to the UK economy

overseas banks and international companies requiring representation in the principal financial area of the City of London.

The new Cleveland Bridge works at Darlington-" the greater requirement for new industrial building in future is going to be from renascent traditional engineering companies." need. Foundries, metal manufac- cite to illustrate his point about stay in business without the turing, automobiles and other opportunities in renewing older investment.

engineering and metal indus-tries provide a fertile area for this kind of development."

The regeneration in tradi-tional Industry the IBB sees is not restricted to large com-panies, but also involves the subcontractors which supply

them. "Companies which bave retrenched and are now going to reinvest may not put all their work in-bouse but out to sub-contractors," said Mr Varrall. "So I can see a scenario where a large company and moves to a large new site by near the original site, and on pany decided to move the original site you can get site near the existing factory. small new units buik by a The result was a threefold developer for new satellite com-manies which have sprung up to response from the labour force. and a management which says it would have been impossible to

opportunities in renewing older industries in a stel construc-

tion company, Cleveland Brdige and Engineering of Darlington, a member of the Trafalgar House group.

Based for 100 years on a site near the railway in the centre of Darlington, Cleveland Bridge had become far less efficient than its competitors, with more than 50 per cent of added costs incurred from moving materials across its site. With £26m investment agreed

The IBB's conviction that money is just as likely to be available in the traditional engi-neering sector as in high technology has several implications for the industrial property

market The first is a clear warning that unwary investors could "catch a cold with hi-tech land."

"catch a cold with h-tech land." "There bas been a lot of bype in the hi-tech area which is not really justifiable," said Mr Hermon. "And whereas I would be chary of saying people paying large sums at the moment are going to lose out, the curve of confidence ought to be dataping out." to be flattening out." Another is that investors should stop just looking at land

flows." "Construction to 1990," NEDO. to be published October souch of Watford and turn their eyes northwards again. "Companies which bave been 1984

Industrial regeneration 'a good investment' in business for a number of years do not want to move far or they will lose half of their or they will lose han of their labour force," said Mr Varrall. "So I could predict a great demand for land in the tradi-tional areas which have been neglected."

A further change is wider ln A further change is where in its implications, requiring de-velopers to play a more active part in making traditional manufacturers aware of the benefits of upgrading their buildings, and helping them to put a development package together. In the Cleveland Bridge de-

cluding financing, design and execution, with the minimum of

disturbance to production

velopment, the new factory was backed by Trafalgar House-"and property developers in future should be able to think tuture should be able to think like that to solve the nagging problems faced by indus-trialists." said Mr Varrall. Britain has a legacy of not just unsuitable old industrial buildings but unsuitable. and often chronically unlettable, new industrial buildings, put up with put thought of the people of

SW1

MR DAVID DAVIES, managing director of Hongkong Land, has welcomed the terms of the joint Sino-British agreement on Hong Kong's future ment market for older indus-tries will be those "which offer a comprehensive package for progressive redevelopment, in-

"The recognition and protec-tion beyond 1997 of existing land leases including 999 year leases as are applicable to the bulk of Hongkong Land's com-mercial and residential port-folio, together with equitable renewal terms of leases which expire before 1997 will provide investors with the reassurance they require." he said.

(PMFE)

as it is thought to be." The DTI Business Monitor more compact premises, with better materials handling and figures for the fourth quarter larger external circulating of 1983, show that the total sales areas, are what many firms A 20 storey office tower providing the ultimate in air conditioned offices specifically designed for

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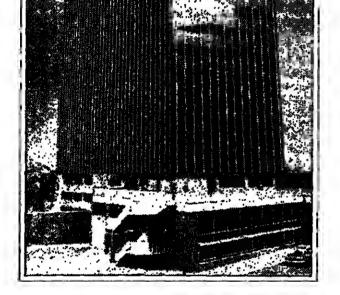
deal for

south of Wimbledon Bridge-includes a new 85.000 sq ft store for Marks and Spencer, two other shops, 375 car parking spaces, and a six-storey, 120,000

sq ft office block. Speyhawk is also being asked to put forward proposals for the next stage of redeveloping Wimbledon Town Centre, building a full range of shops and car parking spaces on a site next to the town ball.

Hongkong Land

welcomes deal without thought of the needs of the companies that would occupy them. The IBB and NEDO akke emphasise that the companies which will be success ful in selling into the replace



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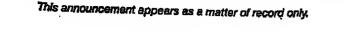
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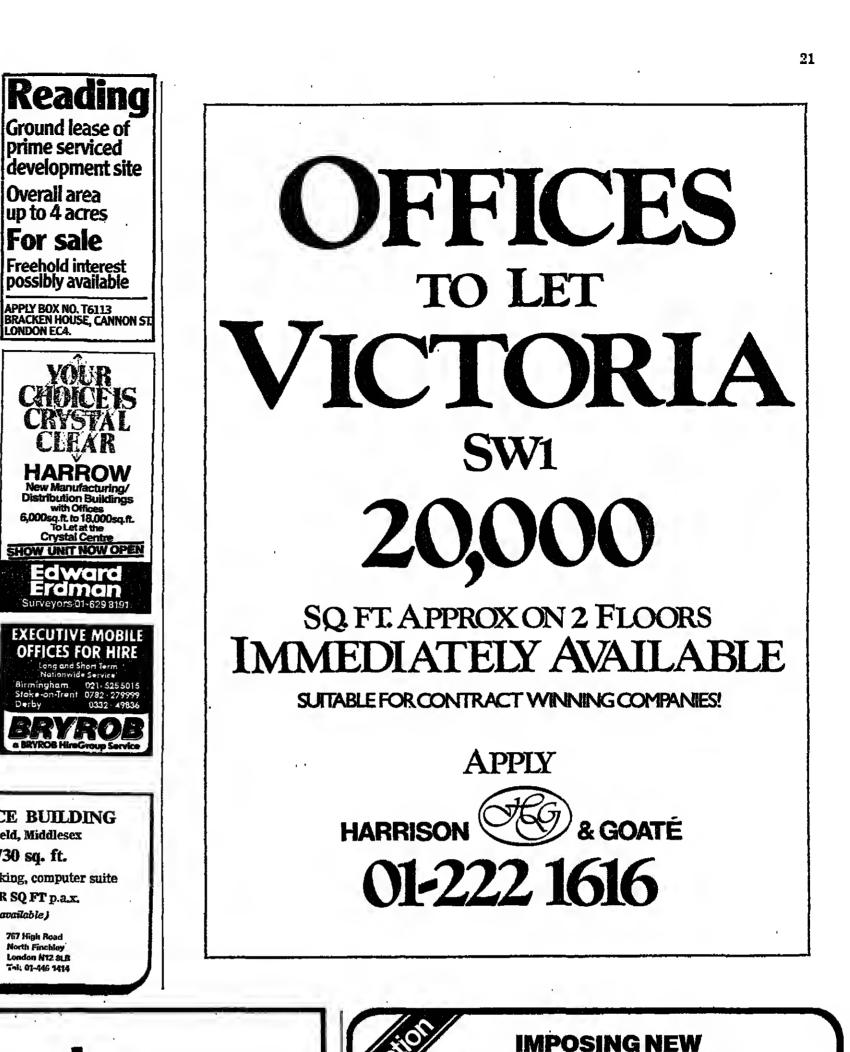
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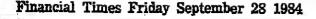


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Section 2



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UK COMPANY NEWS

Vickers rises as Rolls-Royce gathers pace

higher, with margins at a par-ticularly healthy level due to the strength of the dollar. At home, the rationalisation of the distri-bution system has also been a big help, particularly in the European market. In terms of the diversification companies. Switzer is no longer losing any money; Smith, the Renault distributorship, is also no longer a cash drain but the uncertain outlook for car sales in Ireland must make it a prime candidate for disposal. Meanwhile, the com-pany's drive rs coming from the

THE IMPROVEMENT in trading performance at Vickers, which became apparent towards the end of 1983, has continued in the first six months of 1984. Pre-tax profits increased to £13.5m, compared with a restated £6.8m last time and a previously reported

24

F7.5m. For comparative purposes, last year's results bave been restated to show Vickers Australia as an merger between that company associate. This follows the merger between that company and Commonwealth Steel Com-pany in February 1984 and the resulting change in the group's interest from a majority holding in Vickers Australia (66.1 per cent) to a minority interest in the merced business. Consteel

Vickers (38 per cent). Group sales totalted £270.8m, against £250.2m restated and £292.2m previously reported. The group's interests include engi-

group's increases include engi-neering, motor cars, printing machinery, office equipment healthcarc and instruments. Sir Richard Cave, the chair-man, reports that all the group's main businesses performed satis-featoring the bactor improve factorily, the largest improve-ment in profit being shown by Rolls-Royce Motors where pro-duction and sales achieved bud-geted levels and the strong U.S. dollar contributed to improved

Assuming there is no escalation of the current national industrial relations problems, profitability during the second

at Waterford Glass Gronp, Kil-barry-based manufacturer of lead crystal cut glassware, by 38 per cent during the six months ended June 30 1984.

On turnover up from IR£93.07m

(£76,73m) to IR111.74m (£92.12m), the company's pre-tax profits increased by IR11.45m

to IRE5.27m. Net earnings per share were

stated at 2.34p against 1.95p, and an increased Interint dividend of

an increased interim dividend of 0.9p (0.6p) is being paid 'in view of the improved perfor-mance, prospects for the full year and a decision to bring the interim and final dividends more in line with each other"

The buoyancy of the U.S. mar-ket has accounted for a "slight cant increase" in sales, and the directors forecast that "the con-



Mr David Plastow, the managing director and chief executive of Vickers, who says "I want n new Rolls Royce and cannor have nue for five and a half mnnths."

deal with Globe secured its for disposal. Meanwhile, the com-position as an independent com-pany's drive is coming from the pany for a while at least. After four years of roller-coasting dollar will have little effect on profits, the upward trend now margins because of forward buy-looks more even, thanks to the ing of currency intin 1985. With ending of the U.S. recession, the important Christmas season This has meant a resurgence of falling in the second half, demand for crystal and china following a period of deslocking looks possible. The shares closed by distributors. So far volume at 324p, up 4p.

this year of the group's Australian engineering interests, hatf is expected to be generatly this comparable with the first six Austr months. This will remove the subst substantial rationalisation has been necessary. The cost of this has been provided for in the period as an extraordinary charge of £3.2m. imbalance between the first and second halves which has tended to be a chance feature of results in recent years.

U.S. market helps Waterford

A SIGNIFICANT increase in tinning strength of the U.S. sales are some 15 per cent demand for the crystal/china dollar and sustalned product division has raised pre-tax profits demand indicate a favourable at Waterford Glass Gronp. Kill upswing in general for the barry based manufacturer of lead remainder of 1984."

Tax this time took £294,000 (added £338.0001. The minority shareholders' interest was halved

These are excellent first half results from Waterford, coming so soon after the recent share deal with Globe secured its

at £1.000.

• comment

With stated half year earnings per £1 share gp higher at 13.2p, the net inlerim dividend is lifted from 3p to 4p-last year's total payment was 8p on reported £19.5m pre-tax profits. a pre-tax loss in the six months period, reflecting the present depressed state of the Australian ayment was Sp on reported engineering industries. The 19.5m pre-tax profits. group's share of this loss was Following the merger earlier £1.7m,

been considering the reacquisi tion of the group's former interests in shiphuilding and in-Furness when they are returned to the private sector. The board has coorduded, bowever, that these businesses do not fulfil its strategic aims,

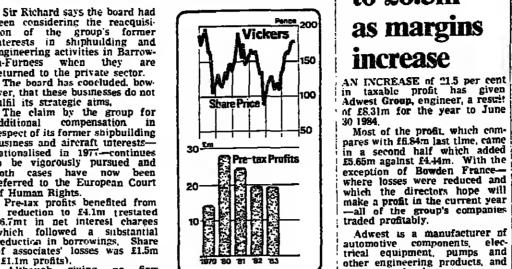
The claim by the group for additional compensation in respect of its former shipbuilding business and aircraft interestsnationalised in 1977-continues to be vigorously pursued and both cases have now been referred to the European Court

of Human Rights. Pre-lax profits benefited from a reduction to £4.1m trestated £6.7mt in net interest charges which followed a substantial reduction in borrowings. Share of associates' losses was £1.5m

of associates' losses was £1.5m t£I.Im profits). Although giving no firm igures on the size of the contri-bution from Rolls.Royce. Mr David Plastow, the managing director and chief evecutive. tells shareholders in his special review on restructuring that the first half saw a high lev. of demand on the U.S. This main-tained the trend which hegan in Aprit. 1983, when a change in exchange rates enabled Rolls. Royce to reduce the dollar price of its cars. While first evidence of the success of the new Rolls.Royce and 1 cannot have one for five and a half months." said Mr Plastow yester-day afternoon.

Comsteel Vickers also incurred

success of the new Rolls-Royce marketing strategy has come from America-a traditionally



day afternoo See Lex

Haden has sounder base and builds up order book

Haden, a building, industrial and the shares falling from an early process engineer, says it now has peak of 244p to a low of 132p a much sounder base following as the company's problems the axeing of some of its loss-

August 31, 1954 were over 50 per cent higher than for the corr responding period last year, in long-awaited increase in orders became known. Yesterday's 12p long-awaited increase in orders

cluding a £37m UK Government contract at Aldermarsion, the largest mechanical and electrical has materialised in some areas at least-notably in the U.S.

largesi mecbanical and electrical contract ever placed by the Pro-perty Services Agency. Taxable profils for the period slumped from just over £3m to £213,000 after taking account of losses of £1.2m from discontinued operations. Group turnover amounted to £13fi.4m against £123.3m.

£123.3m. The overail result was further supressed by extraordinary debits of £2.95m, stemming from debits of £2.95m, stemming from the closure and reorganisations, which resulted in a £4.55m turn-round to losses of £2.81m at the altributable level. Tax took £85,000 (£1.3m). Shareholders will receive an unchanged interim dividend of

2.25p per share and, based on current operating performance, it is the board's intention to maintain the final payment at 6.375p.

• comment

Restructured Tootal Adwest up to £8.3m surges £4m and as margins confident of future increase AN INCREASE of 21.5 per cent in taxable profit has given Adwest Group, engineer, a result of £8.31m for the year to June

THE Toolal Group puahed its first-half profits up by almost first and with the restructuring programme completed says it is confident that with its spread and structure it will perform well in

the future. Sales for the six months to July 31, 1984 rose by only £4m to £197.7m but profits at the pre-tax level surged from £4.47m to £5.26nt — the group ntanu-factures sewing threads, textiles and clothing. The results were helped by a

The results were helped by a drop in interest charges of over fine to £3.34m and a £482,000 contribution from the associates this time, compared with pre-vious debits of £18,000. The interim dividend is being lifted from 1.1p to 1.33p net per 25p share—at the annual meet-ing in June Mr A. W. Wasstaff, the chairman, told sbareholders that the group was in a position to pursue a progressive dividend

to pursue a progressive dividend policy, initially aimed at restor-

contributed to the improvement. Within clothing, there were belter performances by the branded businesses—trade names include Slimma and Trutex. policy, initially armed at restor-ing previous levels of dividend. Below the line there were extraordinary debits of £28m (£6.52m), which largely related to a major restructure of the American Thread Co. Mr Wagstaff says, however, that the current programme com-pletes the group's restructuring and adds that no further extra-

Textile activities taken as a whole provided the only excep-tion to the improvement. The directors say this was solely because of the effect on the com-pany'a wax batik sales of the continuing restrictions resulting front the economic problems of certain West African states. pletes the group's restructuring and adds that no further extra-nrdinary charges are anticipated in the foreseeable future. The restructuring of American Thread will produce a further improvement in its profits in the current year and a "significant" improvement over the next two years

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INDEX TO COMPANY HIGHLIGHTS

COMPANY

Adwest Group

Bids & Deals

Central TV

Charternall

Newarthall Sandhurst Marketing Spear & Jacksnn

Wimpey (Genrge)

Dunlop

Haden

Incheape Mining News

Stone Intl.

Tontal

Vickers Waterford Glass PAGE

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Sandhurst and Spectra both show improvements

Sandburst Marketing has followed a temporary investment. Extra-

Sandhurst Marketing has followed up its record performance for 1983.84 by returning sharply higher figures for the first six months of its current year. On the back of a £2.59m rise in turnover to £11.38m profils for the period to July 31, 1984 almost douhled from £552.000 to £1.62m pre-tax. The group sup-plles stationery, office equipment and chemical products. The interim dividend is balan Group subsidiary, Spectra Automative and Engineering Products, saw its pre-tax profits rise from £151,000 to £194,000 over the same six months and as indicated in the placing pros-pectus is paying an interim divi-dend of 0.75p net per 10p share —a total payment of some 2 27āp has been forecast.

The interim dividend is being effectively lifted from 0.275p to 0.389p net per 10p share. Earn-lngs emerged at 2.74p (1.66p) pre-extraordinary items and at 2.72p (1.5p) dlluted. Turnover reached £2.22m (£1.84m), a rise of 21 per cent, and the directors say the comexclude

pany is continuing to make good progress in spite of the country's of subsidiary Cityasset aa this is industrial problems.

About a third of Adwest's £1.5m profits improvement was due to loss reduction at its French subsidiary, which has now turned round completely thanks to management changes and redundancies. Group sales, meanwhile, grew by an underlying 14 per cent, adjusting for disposals and acquisitions. That performance is entirely due to

last time.

• comment

has materialised in some areas at least-notatly in the U.S. industrial finishing business and in the UK building-related activi-ties. European industrial finisb-ing and mechanical handling is a different matter, since the industry is still waiting for General Motors to start work on its major plant refurbishment plans. But here, Haden is try-ing to get to grips with the problem, reorganising five sepa-rate operations into one pan-European business with lis centre in the UK. The raitonalisa-tion is by no means over-and the second half will bear the cost of further cuis on the Con-tinent. The immediate future is then rather unclear, especially as large new orders won now will not begin to hit profits until next year. On any reasonable estimate of this sear's pre-tax tors may be able to look forward to substantial improvement next year.

p where the yiel

make a profit in the current year —all of the group's companies traded profitably. Adwest is a manufacturer of automotive components, elec-trical equipment, pumps and other engineering products, and a property developer. The proposed final dividend is The proposed nhal dividend is 5°p nel per share, which along wilb the 1.5p interim distribution effectively raises the total for the year by 0.5p. The company quotes its earnings for the year at 14.9p against 14.4p.

The improved result came out of turnover which rose by only 4.6 per cent to £70.55m (£67.43m). 4.6 per cent to 170.55m (167.43m), from which profit emerged at 16.54m against 15.66m at the trading level. Interest received was sharply up from f111.000 to 1555.000, but related companies added slightly less at 1909,000 against f1.07m.

Tax took £1.26m more at £3.56m, while minorities added £112.000 (£92,000) to leave attributable profits at £4.63m against £4.44m. There was an extraordinary credit of £250,000 lust time

CENTRAL

Unaudited Results of Central Independent Television plc for the six months ended 30th June 1984

	Six months ended 30th June		Year ended 31st Decembe	
	1984 £'000	1983 £'000	1983 £'000	
NetIncome	68,606	57,851	129,235	
Group Profit befare Exchequer levy	4,536	1,844	7,294	
Exchequer levy	(1,721)	(16)	(465)	
Profit before Taxation	2,815	1,828	6,829	
Taxalion	(1,138)	(993)	(2,883)	
Profit ofter Taxalion	1,677	835	3,946	
Extraardinnry ilems after thxnlian		-	147	
Prafit for six months	1,677	835	4,093	
Earnings per share befare extraardinary items	6.7p	3.3p	15.8p	
Interim Dividend	2.5p	_	6.5p	

Notes:

1. The incidence of advertising revenue and costs is not uniform throughout the year and therefore the result for the first six months is not an indication of the linel outcome for the full year.

11th October. No interim dividend was paid in 19g3. 3. The figures for the year ended 31st December 1983 have been extracted from the Juli

An interim dividend of 2.5p per share accounts on which the ouditors have issued on omounting to £625,000 will be paid on fith unqualified report and which have been filed with November to shareholders on the register ns of

the Registror of Componies. Central Independent Television plc

Registered Office: Central House, Broad Street, Birmingham B1 2JP

This announcement appears as a matter of record only

HALIFAX BUILDING SOCIETY

£25,000,000

5 Year Reissuable Sterling C.D. Facility

Managed, Underwritten and Placed by

Gerrard & National PLC

September 1984

The market has had a difficult to substantial improvement next is fi.5 per cent. time with Haden this year, with year.

Full listing issue details unveiled by Stone Intl.

Stone International, the profit able electrical division of the falled textile machinery group, Stnne Platt industries (SPI), is coming to the market with a full listing sponsored hy Charterhouse Japhen and Panmure Gordon. Dealings will start on October 11. The Group was acquired from

start on October 11. The group was acquired from SPI's receiver for just under £15m to which a group of supporting investors, co-ordi-nated by Candovcr. added a further £8m of development capital. The group was consis-tently profitable throughout SPI's demise and has accelerated since the buy-out. The listing involves the issue since the buy-out. The listing involves the issue of 10.5m ordinary shares—equal to 35 per cent of the capital— offered for sale at 125p each. The historic p/e on that hasis is 11.87 and a forecast net divi-dend of 4.35p per share, covered 2.4 times by pro forma earnings, gives a prospective vield of 5 gives a prospective yield of 5 per cent. The ficalation price capitalises Stone at £37.25m, and the issue will raise £13.13m. Of that total,

by the energy cost balance in North America—and into steam generators in the U.S. now that generators in the U.S. now that the Vapor license has expired and into motorway signalling systems will he prominent in sustaining, perhaps improving. the 28 per cent compound growth record. The pricing has not asked all that much with an historic multiple close in line

Stone International has wasted little time in pulling itself out of the rubble of the SPI receivership a sbort 2½ years ago and the prospects appear to justify the speed with which the group re-enters the market with a full listing. A purely customised business is producing marging and returns on capital

customised business is producing margina and returns on capital well up with best sector practice and the question now is how well Stone can extend its sales ledger while at least protecting these financial ratios. The outlook for the core transport air conditioning business looks very sound but, inevitably, diver-sification into fluidked bed com-

5.7m shares, valued at 7.13m, will be sold by several of the shareholders which backed the shareholder's which out the in-original buy oul, notably Pegasua Holdings. Globe Investment Trust, Electra Investment Trust, not asked all that much with an bistoric multiple slap in line with the sector and a plump income cushion in a 5 per cent yield. The only problem may be that Stone is hard to categorise —Laird is emphatically not in the same husiness—which could and investors in Industry, and the hatance will be added to existing casb resources to redeem at par £4.5m of existing loan stock and £3m of preference Existing institutional share-bolders will hold 37.9 per cent by comparative analysis.

DIVIDENDS ANNOUNCED

		Curreni aymeni		Corre- To sponding fo div. ye	r la	otal ast ear
	Aberdecn Constrnint		Nov 23		-	£.5
H	Adwest	5.2	Nov 23		6.7	*6.07
H	Beauford Groupint Bentallsint		Nov 29 Nov 16		_	. 4
1	Central TVint		Nov 8		-	175
H	Charterhall			0.3	~~	fi 5
11	Courtney Pope		_	3.2	0.6	0.3
	Dowding and Mills		_	1.29	£.5 2.45	4.8
	Ferry Pickering		Nov 15	*1.54	2.40	2.15
1	F & C Pacificint			1.01	4.1	
	Hadenint		Nov 23	2.25	_	S.63
	Home Farm		Nov 9	2.1	3.25	3.25
1	Incbcapeint		Jan 2	7.15	v	18.15
	Jove Investmentint	2.31		2.1	_	4.4
	Manders (Hidgs)int	2	Nov 12	- 2	_	7.7
	Sandhnrst Mktg int	0.39	Nov 17	*0.2g	_	*0.85
	Spear and Jackson int	2	_	1.75		5.25
	Spectra‡int	0.75	Nov 16	_	_	
	Strikes‡Int	0.5	Oct 18	0.5	_	16
	Throgmorton Secured	2	Nov 13	2.18	3	3.79
	Tnntalint		—	1.1	_	2.5
	Vlekersint	4	Nov 7	3	_	- S
	Waterford Glass?ini	0.9	Nov 2	0.6	_	1.66
	Whatman Reeveint	3.4		2.7		7.8
	WW Grnupint	1.94	Oct 31	1.94	_	7.94
	Wilkes, Jamesint	1.5	Nov 2	1.5	_	4.31
	Wimpey (George) int		Jan 4	0.85	_	3 05
	Dividends shown pence p	er share	net excep	t where othe	rwise s	tated

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. † USM stock. [Irish currency lhroughout. \$ Unquoted stock.

George Wimpey PLC Interim Statement

for the half-year ended 30th June, 1984

	6 months 6 mnnths to 30.6.84 to 30.6.83 £m £m
Turnover – work carried out by the Group including attributable share of associates	651.1 616.0
Operating profit including share of associates	13.2 16.1
Profit on the sale of shares in The Oidham Estate Company PLC	17.0 -
Interest payable less receivable	<u>7.1</u> 7.9
Profit before taxation	23.1 8.2
Taxation	
Profit after taxation attributable to shareholders	<u> 17.4 6.2</u>

The directors have decided in declare an Interim dividend of 0.85p per share (0.85p^{*}) totalling £2,393.600 (£2,393,600^{*}) which will be paid an 4th January. 1985, in ordinary shareholders on the regiater at the close of business on 30th November, 1984. (* 1983 Interim Dividend)

The Chairman, Mr.C.J. Chetwood, comments:

For the six months ended 30th June 1984, the unaudited profits before taxation were £23.1 million and Include £17.0 million arising from the sale of haif of the Group's interest In The Oidham Estate Company PLC.

There are two areas which warrant specific comment. In the United Kingdom, Wimpey Homes has legally completed the sale of 4,500 houses in the first six months. compared to 4,200 in the same period of 1983. In recent months higher mortgage interest rates have deterred some potential home buyers, particularly those purchasing for the first time, and Wimpey has responded with new sales incentives. Higher mortgage rates in the USA have reduced sales in some established areas but sales in new branches in Texas and California are encouraging.

Elsewhere. Wimpey has many contracts in the United Kingdom and overseas which are progressing well

The recent announcement of the re-organisation of construction and housing activities in the United Kingdom will result in the more efficient deployment of resources and a better service to clients. Every part of the Group's operations is being examined with the objective of eliminating those activities which are operating at unsatisfactory levels of prolitability in relation to the assets employed.



Grove, London W6 7EN.

UK COMPANY NEWS

Far East upturn helps lift Inchcape by 47% **Central TV**

ed r

100%

TURNOVER OF international merchant, Inchcape, rose by F72.7m to £912.34m in the first half of 1984 and pre-tax profits reached £35.96m, against £24.51m —an increase of 47 per cent. Earnings advanced from £10.52m to £13.62m, after tax of £19.76m (£11.87m) and minori-ties. The basis of estimating the half year tax charge has been changed. Had it applied in 1983, it would have increased last year's charge by £2.8m. Including extraordinary credits of £7.4m (£3.13m deblts)—aris-ing mainly from a surplus on

ing mainly from a surplus on realisation of fixed asset invest-ments, the attributable surplus was well ahead from £7.39m to

E21.02m. Earnings per £1 share were up by 3.7p to 16p, while the net interim dividend is maintained at 7.15p costing £6.06m—last year, a total of 18.15p was paid on £53.02m taxable profits. Items in overseas furrencies

man, says that for the immediate future the group cannot rely on improved results from an easier world economic situation. Better profits, he says, will require continuing cost reduction and, after the sale of Dunlop's main tyre business in Europe at

the beginning of 1985, greater support to the devalopment of the other group activities which have the best profit performance

have the best profit performance and potential. Dunlop and its principal bankers are still endeavouring to draft up a financial reconstruc-tion to reduce the debt burden and strengthen the capital base. Shareholders' funds now stand at about £125m, which is some £330m short of the rompany's total net debt, most of which now falls due in the fairly immediate future. Interest charges cropped £25m,

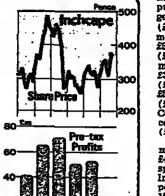
Interest charges cropped £25m,

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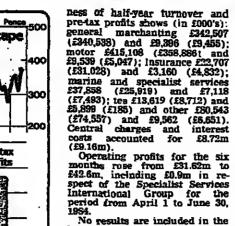
533.02m tarable profits. Items in overseas currencies have been translated into steri-ing at exchange rates ruling on June 30 1984. Pre-tax profits for the half year are approximately f2m more than if the translation had been made at rates ruling on December 31 1983. Trading conditions for the group improved during the period, particularly in tha Far East. Motor profits were higher,

There is still no dividend pay-ment. The last was a 2p interim

In respect of the year hoat. In general, Dunlop's trading in Europe in the period under review was influenced adversely by industrial relations problems affecting some major customars, mainly in Germany and at home, and the effects of some of these dispute are continuing

disputes are continuing. Economic recovery, so far as

in respect of the year 1982.



No results are included in the half year for Bisbopsgate Insurance and Gray Dawes Bank, since Bishopsgate ceased to be treated as a subsidiary with effect from January 1, 1984 and Gray Dawes was sold with effect from July 4, 1983.

• comment

Inchcape's 47 per cent increase in taxable profits looks, on the face of it, a substantial improve-ment on its recent progress. Yet the market responded listlessly and sent the shares down 8p to 385p, where the yield is 7.2 per

GEOGR	APHICA	L BRE	AKDOW	1
•	First 1 198	First balf 1983		
	Turnover	Pre-tax profits	Turnover	Pre-tax profits
UK	(£000s) 229.009	(£000s) 10,498	(£000s) 213.640	(£000s) 10,702
Europe-Continent Far East	98,492 237,214	3,097 12,807	85,609 179,896	2,724 fl.574
South East Asia .	218,505 11,899	7,779	234,397 7,860	8,980
Middle East	9,455	3,088	23,343	54 5,605
Africa	8,153 54,392	856 4 87	6,472 45,584	485 1,8791
Australasia	45,223 L—]	731 Loss	42,839	418

cent. Half of the £11.45m profits other South-East Asian rom-improvement comes thanks to the panies experienced a steep strength of tea prices, with decline, while the Middle Easlero another £2m from currency shipping businesses inevitably translation gains, leaving just suffered from the weakness of £3.75m for the rest of the group. the oil price and the Gulf War. The Far East has put in the strongest profits growth in aggressive beast than it was a absolute terms, but that com-year aço, and trading conditions elsewbere are improving enough depressed 1983 interim and is for full-year profits to a balf of last year. Inchcape Berhad has already reported a £7m profit, indicating that the which is still asking a lot

Securities Market, The board is paying an interim dividend of 2.5p (nil). Last year there was a single and final pay-out of 6.5p. Central's share of 1TV's adver-tising revenue has improved steadily throughout the period. In addition, the relocation of the company's operations to the

company's operations to the company's operations to the Midlands has been fully imple-meoted, and the board says there are no further extraordinary items of expenditure in respect of the relocation. An Exchequer levy took £1,72m (£16,000), and tax was also up at £1.14m (£993,000).

up 54% as

advertising

share grows

INCREASED ADVERTISING eveoue and overseas income has given Birmingham based Central .sdependent Teteviston, which gained its franchise over three years ago, increased pre-tax wrofits of £2.82m for the six months to June 30 1984. This figure is some 54 per ceot better than the £1.83m achieved in last year's corresponding period. Net income during the period was up from £57.85m to £65.61m.

was up from £37,85m to £68,61m, aod earnings per 50p share were stated at 6.7p against 3.3p. The stock is quoted on the Unlisted Securities Market.

o comment

civil engineer and contractor, for the half-year to June 30 1984, show no significant change from that of the same period last year, and the directors expect that this will also be the case for the full year results,

Historical pre-tax profits were £12.85m against £12,03m, and on

Wimpey bolstered by £17m sale of **Oldham Est. shares**

25

INFLATED BY a £17m profit on the sale of shares in Oldham the sale of shares in Oldham Estate Company, George Wimpey has reported profits of £23.1m at the taxable level, up from 55.2m, for the half year to June 30 1984.

At the operating level, ioclud-ing the share of associate com-pany profits, the midway result slipped from f16.1m to f13.2m. The directors state that every part of the group's operation it is a construction congineer and property developer — is being examined with the objective of eliminatiog activitles operating al unsatisfactory levels of profi-ability in relation to the assets

ability in relation to the assets employed. The interim dividend is un-changed at 0.85p net per sharc----tast year's total was 3.05p from pre-tast profits of £45m. Turoover totalled £651.1m against £616m. In recent months, higher motioner states have de-

higher morigage rates bave de-terred some potential, especially first time bome buyers, and the company has responded with new sales incentives. Higher mortgage rates in the by o quarter to 16.1m. Even by Wimpey's standards, this is a dismally bad performance-trading margins are a nicagre 2 per cent-but the company has provided only the ntosi sketchy

Higher mortgage rairs in the U.S. have reduced sales in some established areas, but sales in new branches in Texas and Cali-fornia are enrouraging. Elsewhere, Wimpey has many contracts jo the UK and overseas "working well" established areas, but sales in provided ooly the nicsl sketchy new branches in Texas and Cali-fornia are enrouraging. Elsewhere, Wimpey has many contracts jo the UK and overseas "which are progressing well." The result was struck after net interest payable at £7,1m (£7,9m). The tax charge was up from £2m to £5,7m. Comment

• comment The new management broom at Wimpey is still standing in the

full year profits would be a hazardous exercise, after all the Wimpey is still standing in the cupboard, to judge from yester-day's interim figures. Excluding the £17m profit on Oldham Estste shares, pre-tax profits have fallen meanwhile, is anyone's guess.

Wimpey

60-

Share Price

🚰 Pre-tax Profits

Modest rise at Newarthill

hullding

PRE-TAX profits at Newarthill, £5.69m against £5.42m, and there was an extraordinary credit of £1.55m against £1.55m. Stated earnings per £1 ordinary share improved from 35.5p to 41.5p.

In his last annual statement, the chairman said the group had berome used to difficult tradiog conditions, bul it had maintained profit margins under that pressure, which was unlikely to a current cost accounting basis pressure, which was unlikely to were £10.41m against £10.32m, become any easier in the near First-half tax was higher at future.

Interest charges cropped 220m, compared with £27m, off Dunlop's year. first balf operating profit, which rose by £11m to £38m on turn-over £38m lower at £790m. Cir Maurice points out that the cir Maurice points out that the Sir Maurice points out that the ties such as reduced economic problems in Zambia and Zim-operating profit for 1984, how- growth and ecute foreign ex- babwe. The contribution from the ever, does not include the net change problems are impeding Far East was also reduced,



the development in subsidiaries in some countries. Profits from the U.S. were egain increased but results from

subsidiaries in Africa were lower, reflecting in particular economic

Divilop New Zealand contri-buted £3.5m before tax to group results for calendar 1983, and in the first balf of 1984 it edded £3.2m to the result. o comment

Despite the obvious care with which these figures beve been compiled, the principal interest for the London investment com-munity is what emerges once Dunlop has been through the fires of reconstruction. In theory, those distributing shares in "Son

Dunlop emphasises need of further cost reductions mainly due to difficult trading conditions in Malaysia. Results from related companies were better. Dunlop Nigerian Industries profits improved, but turn. Share of profits of related companies rose by £1m to £3m. Dunlop's tax bill for the period was £1m lower at £14m, leaving a positive net balance this time of £2m (loss £13m) although there was an attributable loss of 25m (£22m). Agreement has been reached of Dumlop " will be selling a business turning over some filter annually which should produce sufficient profits to service debt, dividends and fort. In practice, management still has to make a major dis-posal and yesterday's statement might be taking India off the for sale list and enhancing the possibility that the U.S. off-shoot will go. The New Zealand disposal must be deemed encouraging although the pro-ceeds are merely a drop in the ocean in the context of a near £230m asset shortfall ageinst issue and can Dunlop attract the calibre of new zecutives to carry bunlop through and well beyond the largest rescue in British industrial history? If the answens are favourable, Dunlop could return in very attractive form. If not . . , well nobody is contemplating failure. As it is, Dumlop shares remain pure option money since existing bolders will be diinted almost Agreement has been reached to sell the 51.7 per cent bolding in Dunlop New Zealand to Dunlop Olympic of Australia for £9.25m cash

UNAUDITED INTERIM RESULTS FOR SIX MONTHS ENDED 30th JUNE 1984

Charterhall surges to £2.5m and hoists payout

Ramar

Textiles

MANUFACTURERS AND DISTRIBUTORS OF LADIES AND CHILDRENS CLOTHING

Extracts from Mr. Michael Radin's statement

for the year ending May 25th 1984

 Results-Turnover for the year of £18,558,147 has produced a profit before taxation of £582,544, an

increase of 15.9%. An Ordinary Dividend of 1.5p per

• At the end of this year the Group's stock of finished goods stood at the figure of £1,954,095 as against the

£1,367,445 in hand at the end of last year. Our major multiple retailer and other customers had not, by the

end of May, called for delivery of many finished

garments produced to their specifications, but they

have now taken up the great majority of these goods.

• Future prospects-Our policy of innovation and improved management which contribute to the very

high standard of workmanship we are obtaining from Our factories is continuing. Again we have a full order

book for our Autumn Season's goods and our selling

programme for the Spring Season is virtually completed. We remain confident that next year

should show yet again increased profits.

The Lombard

14 Days Notice

share (last year 1.0p) has been recommended.

Dunlop Holdings achieved tax-able profits of f16m, against f2m, in the first half of 1984, but Sumitomo Rubber Industries. Sir Maurice Hodgson, the chair man, says that for the immediate profit were edjusted to exclude

Charterhall, the oil, patural gas curred, which it is felt may not and mineral exploration group, result in the discovery of exploit-hoisted pre-tax profits from able assets.

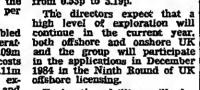
Spear & Jackson up £0.35m Spear and Jeckson International The pre-tax results were struck continued its recovery in the after taking account of lower first balf of 1984 despite dry interest charges of £173,000, weather which adversely affected against a previous £236,000.

the garden tools market in the UK and the miners' strike which bindered the performance of tha UK industrial cutting tools Analysts bed bee torms of film f The market was disappointed.

June 30 1984. In line with the f901,000 (55,000 credit) and group's progressive dividend earnings per 5p chare increased policy, tha net payment for the neriod is doubled to 0.6p per The directors expect that a 5p share.

Turnover more than trebled from £3.81m to £10.25m. Operat-ing profits increased to £3.09m (£0.65m) after exploration costs and provisions of £1.11m (£28,000), administration ex-penses of £1.85m (£1.16m) and £655,000 (£308,000) other operat-

A £0.65m provision has been made in respect of that portion of exploration expenditure in-



Exploration drilling will also commence at Beaune-la-Rolande in the Paris basin later this year. The group bas a substantial flow of production income from its North Sea interests

UK and the miners' strike which bindered the performance of tha bindered the performance of tha compeny. All group companies traded profitably and for the first time in four years earnings did not suffer any significant rationalisa-tion or redundancy costs either above or below the line. It is pointed out, bowever, that pre-tax profits for the period, 5348,000 higher at £735,000, hore significant costs associated with the TV advertising campaign for lawn repair. The group enters the second six months from e sound signs that the rate of growth in the U.S. may be elowing down. Earnings are shown to be 3.7p ahead at 7.7p per 25p and the Interim divideed is being stepped up by 0.25p to 2p uet. Turnover for the holf year expanded from £16.55m to £13866m and operating profits pushed ahead to £313.000, com-based in Sheffield, manufacturas saws and hand, garden and engineering tools.

BOARD MEETINGS

TODAY Intenims: Arbuthnot Dollar Trust, Barmuda International Fund, Executex Clothes, Charles Oilfield Inspection Sarvices, Stylo, Toye, Georga Wills. Finais: Coin Industries, Mou Phillips Patents. FUTURE DATES Interims:	Bo Hun PL	nd st. M,	Ecobric London and Manchestor Microlease Sound Liffuelon Soversign Oil and Gea Stal Aurrill Jones Talaphona Rantals Wastwood Davres Whittington Internetional Finals:	Oct Oct Oct Oct	30308115
Ash and Lacy	Oct		Humbersida Elactronic Controls	Oct	
Caparo Industries	Oct	з	Thomas Nationwids Transport	061	
Darwant Vellay	Oct	=	Wolsaley-Hughes	Nov	- 6

BANK RETURN Wednesday tembar 25 1984 BANKING DEPARTMENT £ £ 14,553,000 42,840,822 801,324,031 1,526,697,785 110,531,814 13,042,580 + 101,059,082 9,384,815,645 Government Securities.... Advance & other Accounts. Promises Equipment & Motes Notes 433,891,857 664,644,703 1,274,849,656 10,779,865 150,265 44,187 878 2,445 795 51 940,929 1,482,501 6,579 nant & other Seco 101,059,086 2.384.ate.645 . + ISSUE DEPARTMENT £ 10,000,000 8,517,498 ; 1,482,501 lities 12,040,000,000 18,029,880,735 10,779,266 otes ise in circulati In Senking 11,015,100 2,597,217,001 9,431,757,099

12,040,000,000

A summary of the unaudited consolidated results for Vickers P.L.C. for the six months ended 30th June 1984 is given on the right. For comparative purposes, in addition to the actual published results for 1983, two additional columns have been inserted restating the figures on the basis that the Australian interests had been treated as an associated company throughout 1983.

Trading and Dividend

The improvement in our trading performance, which became apparent towards the end of 1983, has continued during the first six months of 1984 and is reflected by an increase in profit before extraordinary items to £12.3 million, from £5 million for the equivalent period in 1983. Some £3 million of this improvement is attributable to reduced interest charges due to a further substantial reduction in borrowings.

The Board has declared an interim dividend of 4.0p (1983 3.0p) per £1 Ordinary Stock, equivalent with associated tax credit to 5.7p (1983 4.29p) gross. The interim dividend will cost £3.6 million and will be paid on 7th November 1984, to Stockholders on the Register at 11th October 1984.

All main businesses performed satisfactorily, the largest improvement in profit being shown by Rolls-Royce Motors where production and sales achieved budgeted levels and the strong U.S. dollar contributed to improved margins.

Assuming there is no escalation of the current national industrial relations problems, profitability during the second half is expected to be generally comparable with the first six months removing the imbalance between the first and second halves which has tended to be a chance feature of the results in recent years.

Anstralia

Earlier in the year, as reported in the Annual Accounts for 1983, our engineering interests in Australia were merged with those of Commonwealth Steel Company Limited into a new company Comsteel Vickers Limited where our equity interest is now 38 per cent.

Following this merger substantial rationalisation has been necessary, the cost of which has been provided for in this period. Comsteel Vickers Limited also incurred a pre-tax loss in the six month period to June 1984 reflecting the present depressed Australian engineering industry. Our share of this and the rationalisation costs are shown separately in the statement.

Shipbailding

The Board has been considering the reacquisition of the Company's former interests in shipbuilding and engineering activities in Barrow-in-Furness when they are returned to the private sector. The Board bas concluded that these businesses do not fulfil our strategic aims. Therefore, whilst we should alweys consider realistic opportunities when they arise, it is now most unlikely that we will wish to reacquire these husinesses.

Nationalisation Compensation

The claim by the Company for additional compensation in respect of its former shipbuilding business and succraft interests, nationalised in 1977, continues to be vigorously pursued and both cases have now been referred to the European Court of Human Rights.

	Six mont	hs ended 3	oth June	Year	Year
	1984 £m	1983 fm (Re- stated)*	1983 fm (Pre- viously re- ported)	1983 £m (Re- staled)*	1953 fm (Pre- viously re- ported)
Sales	270.8	250.2	291.2	574.1	655.2
Profit before interest	19.4	12.4	14.5	26,6	31.8
Net interest payable less investment income	(4.1)	(6.7)	(7.t)	(12.2)	(12.8)
Profit after interest	15.3	5.7	7.4	14.4	19.0
Associated Companies : Australia Other	(t.7) 8.2	1.1	0.t	3.3 0.2	0.3
Profit before taxation	13.8	` 6.8	7.5	17.9	t9.5
Taxation: Group AssociatesAustralia	(2.4) 1.0	(1.2) (0.5)	(2.0)	(3.4) (1.6)	(5.5) (0.t)
Profit after taxation	12.4	5.1	5.5	12.9	13.9
Minority interests	(0.1)	(0.1)	(0.5)	0.3	(0.7)
Profit before Extraordinary Items	12.3	5.0	5.0	13.2	13.2
Extraordinary Items: Group Associates-Australia	(2.6) (3-2)	(1.6)	(1.6)	(9.2) (0.1)	(9.3)
Stockholders' profit	6.5	3.4	3.4	3.9	3.9
Preference dividends	(0.2)	(0.2)	(0.2)	(0.4)	(0.4)
Ordinary Stockholders' profit	6.3	3.2	3.2	3.5	3.5
Earnings per £1 of Ordinary Stock	1 3.2 p	5.2p	5.2p	14.0p	14.0p

NOTES • For comparative purposes the 1983 results of Vickers P.L.C. have been restated to show Vickers Australia Limited as an associate, following the merger between that company and Commonwealth Steel Company Limited on 16th February 1984 and the resulting change in the Group's interest from a majority holding in Vickers Australia Limited (66.1%) to a minority holding in the merged business (38.%).

The results shown as previously reported for the year 1983 have been extracted from the full occounts which received an unqualified auditors' report and have been filed with the Registrar of Companies.

SPECIAL REPORT

During the past four years considerable restructuring of the Company has been taking place and its progress reported to Stockholders. As this restructuring is now largely complete a special report for Stockholders has been prepared by the Chief Executive which is being posted with the Interim Statement.

For a copy, please write to The Secretary at the address below.

Vickers P.L.C., Vickers House, Millbank, London SWIP 4RA

Deposit Rate is **8**17 04% Der sinnum mom de £2,500 £250 to £2,500 Bauton St. London W1A 30H. .ombard For details phone North Central 01-409 3434 Ext 484

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BIDS AND DEALS

Financial Times Friday September 28 1984

MINING NEWS

BY GEORGE MILLING-STANLEY

* * * * Gem Exploration and Minerals,

Zambia

Consolidated Copper Mines Limited Incorporated in the Republic of Zambia Incorporated in the Republic of Zambia

Extracts from a statement by the Chairman and Chief Executive, Mr F. H. Kaunda

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In the financial year ended 31 March 1984, the company and its subsidiaries recorded a profit before taxes and equity levy of K97 million, compared with a loss of K123 million in the previous finantial year. After taxes on the proceeds from mineral exports, the equity levy and income taxes, the company's net profit was K1 million. This compares with a net loss of K127 million in the year anded 31 March 1983. year ended 31 March 1983.

Although offset by higher interest rates, larger logn balance and currency losses, the profit on sales was much improved thanks to higher metal prices, while continuing depreciation of the kwacha following the januery 1983 devaluation further increased revenue in kwacha terms. The economies and rationalisation reported last year were continued wherever practicable, and despite severe inflationary pressure, operating expenditure rose only 3 per cent.

Through much of the year there were shortages of spares for mining equipment and of explosives accessories which constrained operations. Copper production, et S51 021 tonnes, was 4.3 per cent down on last year. Since the year end there has been an improve-ment which I hope will continue. Following improved demend and higher prices, cobalt production was increesed 24 per cent over last year.

Difficulties on export routes to Der es Salaam led to e rise in copper pipeline stocks from the normel 50 000 tonnes to 80 000 tonnes end to increased shipments on the southern route, but since the Tanzania-Zambia Railway (Tezara) obteined new locomotives, the function of the southern route which performence has much improved, though Zambia Railways, which links the two routes, suffers from shortages of locomotive power.

The company has received support from the Internetional Bank for Reconstruction end Oevelopment (IBRO), the European Economic Commission (EEC), and the African Oevelopment Bank (ABD) for the rehabilitation end replacement of equipment, for training pro-grammes and technical studies of a five-year production and investment plen eimed at optimising production. Improving efficience stment plen eimed at optimising production, improving efficiency and reducing costs.

The past year was a very difficult one, and while the prospects for world recovery are promising, the price of copper is not expected to improve markedly. It is, therefore, imperative for Zambia to increase its diversification into agriculture, the only sector which can, in the long run, replace mining as a foreign exchange earner. Meanwhile, the economic life of some of our mines is limited and management is studying the social and economic difficulties which will arise from their closure. which will arise from their closure.

The Teilings Leach Plant Stage III project at Nchanga is central to the group's future metal production strategy. From the beginning of full production, plenned for mid-1986, it is expected to produce 520 000 tonnes of relatively low-cost copper over the following is years.

We are continuing to look for more lesting solutions to the Company's week balence sheet. Several proposals heve been tabled and are now being considered, 1 am confident that a solution will

Copies of the full text of this statement are available from Zambia Appointments Limited, 16-28 Tabernacle Street, London EC2A 4BN.



In connection with an introduction to The Stock Exchange arranged by Stock Beech & Co. application is being made to the Council of The Stock Exchange for the admission to the Official List of the whole of the Issued Ordinary Share capital of the Company. Dealings are expected to commence on 3rd October 1984

The principal activities of the Company and its subsidiaries comprise the manufacture of animal feed, grain trading and storage, vehicle distribution, haulage and warehousing, leasing and overseas agricultural services.

Particulars relating to the Company are available in the Extel Statistical Services and copies of the particulars may be obtained during normal business hours on any weekday (Bank Holidays and Saturdays excepted) up to and including 12th October 1984 from:

Pressure grows on Brooke Bond Directors as Unilever lifts stake to 9%

BY RAY MAUGHAN

Unilever, the major international food manufacturing group, began to step up the pressure on Brooke Bond yesterday through share purchases in the market. Bidding £355m, or 114p per share in cash, Unilever acquired The process of the market as a

London tes auction market as a response to this shift in equilibrium was 253p per kilo. It is now 295p whereas the com-modify was fetching an average of 131p per kilo in the first nine months of 1983. share in cash, Unitever acquired 3m Brooke Bond shares at that price on Wednesday lifting 11S holding to 7.1 per cent and coo-tinued yesterday with the dis-closure that it had acquired another 4.1m shares to lift its de-shared Broke Rond holding to This change, Brooke Bond has

clared Broke Bond holding to 8.4 per cent. It is understood that the operation continued sub-sequently and Unilever closed its operations with a 9 per cent argued, has occurred through higher consumption of tea in Asia and the Midle East unmatched by the lead times re-quired to bring new plantation Trading in Brooke Bond is con-

sidered to have been relatively acrease into production. light throughout much of this The impact, the defence in-week hut, at the end of the sists, has been a direct, geared account, it is understood that impetua to Brooke Bond's planta-several speculative positions are tions profitability. The effect is being closed in the run-up to expected to be delayed in the Underse's first closing date next distribution division as the retail price adjust's but the group

Thesday. The argument for Brooke Bond's defence has rested partly since tea retains a distinct com-on the strength of its branded grocery products such as Oxo and price of other heverages.

GRE plans structural change

BY CHARLES BATCHELOR

THE SHARES of East Lanca-

LEADING UK composite insur-ance group. Guardian Royal Exchange Assurance, yesterday unveiled its proposals to create a new holding company, Guardian Royal Exchange. GRE is the latest of several insurance operations. All directors of the present com-the holding company and the executive responsibilities of GRE is the latest of several insurance operations. All directors of the present com-the holding company and the executive responsibilities of insurance company full insurance operations. Banew holding company and the executive responsibilities of insurance company full insurance operations. senior management of the group will remain unchanged. GRE's reasons for making this insurance groups to implement a change of their structure so that insurance Interests operate under a non-insurance holding

Change are as follows:
 Insurance groups in general, including GRE, have been expanding into a number of

company. Shareholders are being asked to approve a straight one-for-one exchange of their existing shares to ones in the new holding com-pany. An AGM to consider the proposals is being beld at GRE's financially orientated fields, such as pensions and unit trust fund head office on October 15. It is intended that the new company will become the bold-

Erskine House

expands

activities from the traditional Recent changes in insurance company legislation to comply with EEC requirements har an insurance company from carry-

ing on any activity except insurance husiness, A non-insurance holding company pro-vides the means of greatest flexibility of future expansion. · As an insurance company,

management and property development, which differ from the traditional life and general enable the group to be much insurance operations. It is pre- more flexible in its fund raising ferable to separate such new and financial structure in future.

Approach to East Lancs

GRE Assurance can only count shareholders' funds for solvency margin purposes. A non-insurance holding company will enable the group to be much

1

Sir John Cuckney, ehairman of Brooke Bond It still remains to be seen whether the stock market accepts

A Sale of

this interpretation or will take Unilever's offer as it stands, without an equity or loan note alternative.

Mulroney urged buy into to aid mining J.E.England

By Charles Batchelor Directors of J. E. England & Sons (Wellingtonl, lhe loss-making produce merchant and convenience food merchaot, have taken a 29.5 voting stake in their company. The shares were unchanged at 20p esch yesterday. The aim of the purchases is to emphasise the commitment of the current management to the

the current management to the development of England, Mr Peter McHugh, the chairman,

"We were a family-controlled potato trading company, but that is no longer so. Hopefully we bave shaken that image off," he

added. The last members of the Mr Harold England, had their contrects terminated by the board just over a year ago, he

hoard just over a year ago, he sad. Mr McHugh has bought 424.048 ordinary shares at 19 by per shares and 11.000 preference shares at 150p, taking his hold-ing to 440,758 or 8.8 per cent of the ordinary shares and 11.200 preference shares or 44.8 per cent of that class of equity. These shares have 14.8 per cent of the votes. Mr J. P. Durose, a business reductions and productivity gains

Africa's Chamber of Mines show that the country's gold produc-tion rose sharply in August from the July total, with 1.890,383 ounces produced against 1.822,787

of the votes. Mr J. P. Durose, a business associate of the directors, bought 5.9 per cent of the ordinary shares and 30.8 per cent of the preference abares for a 10.1 per cent voting stake. Mr C. T. Miles, a director of England's Mosspak (Potatoes) subsidiary, hought 8.8 per cent of the preference shares, while two other Mosspak directors also bought shares. These people now ounces produced against 1,822,787 oz. This compares with 1,853,575 oz in August last year. The cumulative total for the first eight months of 1984 has overtaken the level of last year, with 14,570,830 oz produced, com-pared with 14,567,056 oz at the same stace bought shares. These people now bold 17.4 per cent of the ordinary stock and 90.2 per cent of the preference shares. ame stage.

Sangers suspended

the small Australian exploration company, has entered into a joint venture with Western Mining Corporation over part of its holdings in the East Kimber-The shares of Sangers, the UK's largest photographic whole-saler, were yesterday temporarily suspended at 45p on the USM at ley region of Western Australia. The area is some 200 square kilometres in size and is felt to suspended at 45p on the USM at the company's request pending the announcement of a major U.S. acquisition. The compaoy has entered into a conditional agreement to make the purchase, full defails of which are to be sent to share-holdore be prospective for gold and hase metal mineralisstion. WMC can earn a 75 per cent interest for the contribution of A\$180,000 (£120,000).

* * * Recent drilling at the Porgera gold deposit In Enga Province, Papua New Guinea, has encoun-tered two exceptionally high-grade intersections, one of 92 metrees grading 15 grammes of gold per tonne, the other of 64 which are to be sent to snare-bolders. Sangers, which made a pre-tax loss of £308,000 for the year to the end of February, has pre-viously said that it was close to huying a U.S. company making and marketing budget beauty products metres at an average of 34 grammes. products.

Carless Capel

Carless Capel Carless Capel will be making a statement at 9 am this mornlog regarding the level of accept-ances It bas received for Its fl00m all share hid for fellow oil compaoy Premier Consoli-dated Oilfields. The closing date for accept-ances for the offer, which was of one Carless share for every three Premier shares, was 3.30 pm grammes of silver per tonne.

Premier shares, was 3.30 pm yesterday afternoon.

CANADA'S new Prime Minister, Mr Brian Mulroney, has been urged to make a "national political commitment" to enhance the international competitiveness of the country's mineral industry. Mr Brian Mulroney, has been urged to make a "national political commitment" to enhance political commitment" to enhance the international competitiveness of the country's mineral industry. Mr William James, president of the Mining Association of Canada, said in a letter to Mr Mulroney that the mining sector can contribute in a very signif-Flexible, innovative policies which reflect the realities of the international market are acceded,

international market are needed. Mr James added. The MAC appeal included a statement entitled: "Policies for johs and growth," setting out the required policy framework in broad outline. The association would like to see reductions in costs, both those imposed by the govern-ment and within the kovernment itself, a simplification of governcan contribute in a very signifi-cant manner to the creation of new wealth and jobs for new wealth and jobs for man and chlef executive of Falconbridge, said that Canada "is now the, world's larged mineral exporting nation," with exports having a total value of about CS12bn (27.5bn) last year. To maintain and build on this foundation, the country must become the most competitive international supplier of minerals, a goal which is attain-able, Mr James said. Pointing to the significant cost reductions and productivity gains

northern provinces, and the removal of the "discriminatory" treatment of foreign capital.

MINING NEWS IN BRIEF

THE LATEST figures from South present programme duc to be completed in December.

* * * Australia's Poseidon, which derives the bulk of its income from an indirect interest in the from an indirect interest in the Mount Charlotte and Fimiston gold mine on Kalgoorlie's Golden Mile, has reduced its single dividend for the year to June 30 to 10 cents (6.7p). This com-pares with hte previous year's nayment of 15 cents, and is in line with the reduced profit-ability of the mines.

*

* * * * Australia's Tanax Resources has changed its name to HMC Australasia following sweeping board changes and reflecting the 37.5 per cent stake in the com-pany now beld by Hydromet Minerala Company of the UK. HMC Australasia is changing the emphasis of its efforts away from gold exploration and towards production, and the com-pany has two cold plants in

pany has two gold plants in operation, one at Tennants Creek, Northern Territory, and the other at North End, Kalgoorile, Western Australia, The two plants are expected to produce 1,500 ounces of gold per

month. month. The company hopes to commis-sion the first commercial-scale pressure-leacing plant in the Kalgoorlie area as soon as a partner with suitable reserves can be found. The process has low capital costs and the ability to extract gold from ores which are unsuitable for present

The Porgera joint venturers, Placer Development of Canada, MDM Holdings of Australia and Renison Goldfields Consolidated, the Australian arm of Consoli-dated Gold Fleids, have an-nounced geological reserves of 59m tonnes grading an average of 3.56 grammes of gold and 13.4 grammes of silver per forma are unsuitable for present processes, HMC claims, * * *

Endeavour Resources, part of Australia's Bond Corporation group, has acquired all the outrammes of silver per tonne. * * * Binehird open-pit gold project at Drilling continues, with the Meekatharra, Western Australia.

THE SHAKES of East Lance- proposals which might be made shire Paper Group, the and a further announcement loss-making paper manufacturer would be made in the near and merchant, rose 23p to 63p future. yesterday to value the company East Lances announced last at £3.43m after it announced it month that it made a pre-tax had received an approach which might lead to a takeover bid. The paper defined for the six mooths ended June 30 1994 compared with a profit of f355 000 in the

pending U.S. deal

proposals which might be made

AHS chief quits to form own company

Mr Alan Tweedale bas resigned The agreement means that Mr "entirely amicable." "We are as managing director of Tweedale will take over from Associated Heat Services to form AHS assembly work previously his own company, which will carried out by the company will take manufacture heating equipment fiself. His company will take for the local op the according to the second op the s

STOCK BEECH & CO Warnford Court, Throgmorton Street, London EC2N 2AY and The Bristol & West Building, Broad Quay, Bristol B51 4DD	for his former employers. Mr Tweedale's company, Energy Components, will supply AHS with energy capsules — mobila heating plants fired by recycled slag—which were launched earlier this year and are one of AHS's fastest-growing activities.	from AHS plant and equipment for £2,590. Mr Tweedale has also signed a two-year con- subtancy agreement with AHS. AHS finance director Mr Ralph Cohen said last night that Mr Tweedale's departure was	fits of £3.71m for the year to the end of March.	It is not thought likely that the offer has attracted a high level of support at this stage, and Carless' statement today should make clear whether another offer will be forthcoming. Yesterday Carless' shares closed at 195p, while those of Premier ended the day at 65p.	BASE LENDING RATES A.B.N. Bank
<section-header><section-header><section-header></section-header></section-header></section-header>	Stockbrokers Stock Beech & Co, have brought Oidscre Hold- ings to the stock market hy way of an introduction. The group, hased at Chelten- ham, Gloucestershire, is active In the area of agricultural services and distribution. In the year to March 31, pre-tax profits amounted to £2.5m on sales of £85m. Although the directors and their familles retain control of the husiness there are already more than 200 other sharehold- ers, a high proportion of whom are employees. A total of 14.1m 20p shares are already in issua and the directors consider that it is "appropriate to apply for the list- ing to improve marketability." A profit forecast is not being ILADBROKE INDEX Based on FT Index \$70-874 (unehanged) Tel: 01-427 4411	the board anticipates a total dividend payout of 4p per share. * * * * Valin Pollen International, corporate and financial PR and advertising agency, is to acquire McAvoy Wreford and Associates, corporate communications and public affairs consultancy. The price will be met hy an initial cash payment of £322,000, with two further payments to be mada in 1385 and 1986, * * * Home Farm Products, Sheffield- based pork hutcher, returned lower pre-tax profits of £329,000 compared with £1.01m, for the 53 weeks to June 2 1984. Turnover, net of VAT, was slightly better at £24.16m against £23.95m, and stated earnings per 10p share were up 1p at 12p. A same again final dividend of 2.1p is being paid, making an unchanged totai of 8.25p. Tax was nearly halved at £277,000 (£507,000) all compara- tive figures were for 52 weeks.	f1.65m to £2.2m in the six months to June 30, 1984, and the interim dividend is up 28 per cent from 2.7p to 3.4p—last year a total of 7.8p net was paid from pre-tax profits of £3.47m. Turnover of this holding company with interest in the manufacture and marketing of laboratory supplies, advanced from £11.23m to £14.82m. Stated earnings per 25p share rose from 17.9p to 25.6p. Both operating divisions of the group are confident that they will achieve their planned growth during the second half. * * * * Pretax profits st Courtney Prope (Holdings) shopfitter and facture rose from £1.55m in the year to May 31 1964. Turnover rose from £2.84m to £34.43m. The final dividend is reised	Earnings per 20p share were stated to have risen from 17.96p	Bank of Ireland 101% Midland Bank 101% Bank of Gyprus 101% Morgan Grenfeil 101% Bank of Scotland 101% National Bk of Kuwait 101% Banque Beige Ltd. 101% National Bk of Kuwait 101% Banque Beige Ltd. 101% National Bk of Kuwait 101% Banque Beige Ltd. 101% National Bk of Kuwait 101% Banque Beige Ltd. 101% National Girobank 101% Beneficial Trust Ltd. 111% Norwich Gen. Tst. 101% Brit. Bank of Mid. East 101% Norwich Gen. Tst. 101% CL Bank Nederland 101% Rozburghe Guarantee 111% Royal Bk of Scotland 101% Canada Permin't Trust 101% Royal Bk of Scotland 101% Royal Bk of Scotland 101% Carada Permin't Trust 101% Trust Co. Canada 101% Royal Bk of Scotland 101% Choulartons 111% Trust Co. Canada 101% Trust Co. Canada 101% Choulartons 111% Trustee Savinge Bank 101% Trustee Savinge Bank 101% Choulartons 101% Wintrust Secs. Ltd. 101% Cuydesdale Bank 101% Westpac Banking Corp. 101%
This advertisement is issued in connection with the introduction of I Holdings FLC and in compliance with the requirements of the Coun- does not constitute an invitation to the public to subscribe for o Home Counties Newspapers Ho (Incorporated in England No. 1820899), Share capital	cil of The Stock Exchange. It or purchase any shares. Idings PLC	Eric Shor The tren	t examines employ and to global	services	Hamhros Bank 101% 5 Oemand deposits over E100 975. Heritable & Gen. Trust 101% 1 Merusse base rate.
Authonised £ 800,000 Ordinary shares of 25p each Arrangements have been made for Home Holdings PLC (the "Company") to acquire the whole Home Counties Newspapers PLC. Application has been made to the Council of T the Ordinary shares of the Company to be admitte Particulars relating to the Company are available i	of the share capital of he Stock Exchange for d to the Official List.	Manah J. Malannan of MMA	nims, and ny merging or acquir- ing existing proven consultancy firms. William M. Mercer, the employee benefit arm of insur- ance brokers Marsh & McLennan, is the largest consultant in the U.S. and Canada, and is one of the top three in Australia. It has other worldwide operations, hut not at the same level. Its UK operation, William M. Mercer-	UK at a time when the proposed changes in pension provision in the UK will impose even higher demands on the services of employee benefit consultants. Again, consultants have to provide an ever-increasing range of services. For instance, MPA briogs to Mercer an established fund measurement performance service. MPA also strengthens Mercer's European coverage and brings a stroog presence in the Far East and South Africa. S. G. Warhurg, the parent of	27/28 Lovat Lane London EC3R 8EB Tciephone Di-621 1212

Particulars relating to the Company are available in the Extel Statistical Services: Copies of the statistical card may be obtained during normal business hours on weekdays (excluding Saturdays and public holidays) up to and including 12th October, 1984 from:

Barclays Merchant Bank Limited, 15/16 Gracechurch Street, London EC3V 0BA

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Scrimgeour, Kemp-Gee & Co., 20.Cophall Avenue, London EC2R 7JS

28th September, 1984

and South Africa. S. G. Warhurg, the parent of Mercury Securities, has sold MPA primarily because with stigotion focused on the closer integration of the merchant bank convince. MPA had become Howring, has not been in the major league of consultants. Until recently most of Mercer's clients in the UK have been UK subsidiaries of U.S. multi-national narents. It has been bank services. MPA had become very much of a peripheral trade expanding its list of UK-hased clients, boosted by the acqui-sition of the employee benefit arm of Bowring Layborn. But this is a slow process in a relatively mature market, and to date Mercer Bowring her built investment. The disposal of MPA now

makes funds available for expanion into other areas, notably the all those countries. date Mercer-Bowring has huilt up Thua employee benefit con a list of no more than 800 sultaocy companies bave been clients in the UK. securities markets. It removes a potential area for conflicts of interest, bearing in mind that Waterest, bearing in sultaocy companies pave been clients in the UK. conflicts of interest, bearing in expanding their worldwide Now the acquisition of MPA mind that Warburg is the largest operatioos to meet this demand, with its 2.000-plus clients will put investment manager of pensioo both hy setting up operations in Mercer into the top league in the luods in the UK.

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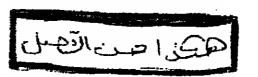
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particular, multinational com-panies often prefer to choose

one consultancy firm which can offer a worldwide service cover-

ing all countries in which they

However, the multinational companies demand that their

consultant must offer a con-sistently high quality service in

operate.

all those countries.

NEW YORK STOCK EXCHANGE 28-30 AMERICAN STOCK EXCHANGE 29-30 U.S. OVER THE-COUNTER 30, 38 WORLD STOCK MARKETS 30 LONDON STOCK EXCHANGE 31-33 UNIT TRUSTS 34-35 COMMODITIES 36 CURRENCIES 37 INTERNATIONAL CAPITAL MARKETS 38

SECTION III - INTERNATIONAL MARKETS FINANCIAL TIMES

Friday September 28 1984

EUROPE

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DM 182.

Divergent

dominate

DIVERSITY returned to the European

bourses yesterday as some centres con-

tinued to react to sustained local influ-

ences while interest rates developments

in the U.S. occupied the attention of oth-

Frankfurt, strong earlier in the week, finished lower as the Commerzbank in-dex slipped 5.3 to 1,057.8, although the

overall bullish tone was claimed to be in-

tact and it was said that end-of-month and end-of-quarter pressures had de-

Profit-taking among car makers failed to hold back BMW, DM 2.50 up at DM 393.50, although Daimler lost DM 3.80 to

DM 590.70 and VW slipped DM 1.50 to

Schering's DM 1 fall to DM 392 pre-

ceded its plans to invest in a new fungi-

cide venture in the UK while Mannes mann's contract for a 200,000 tonnes per

year steelworks in Yugoslavia arrived too late to halt a 40 pfg decline to DM 156.50.

Advances included an oscillating Alli-

Amsterdam was active, with a number of shares reaching new highs for the

year for the second consecutive session,

high of Fl 180.30, was joined at the peaks

by VNU, FI 2.80 up at FI 184.60, while

Nedlloyd's 20 cent rise to Fl 150.20 was

sufficient to notch up another 1984 high.

A repeat performance in the bond market brought the CBS bond index to

another record for the year with a 0.2 point advance to 103.5, and the average

yield for government bonds declined to 7.85 per cent (7.87).

Boskalis, suspended at Fl 11.70, Is ex-

pected to resume trading today, al-though its restriction to the inactive list

has been made permanent by the ex-change following the group's heavy

losses from overseas contract work in

The ANP-CBS General index rose 0.4

Utilities were weak in Brussels as the

the first half.

to 177.5.

Royal Dutch, FI 2 stronger at a new

factors

the previous session to trade again at TOKYO BFr 7.690.

More buoyant banks emerged in an active Zurich as Bank Leu gained SwFr 40 to SwFr 3,640 and Union Bank rose SwFr 20 to SwFr 3,415. Elsewhere, Nes-tle advanced SwFr 60 to SwFr 5,260, and Motor Columbus gained SwFr 9 to SwFr 784 on further consideration of the dividend resumption. Bonds were steady.

A stronger Paris saw advances in elec-tricals, car makers and resource issues. Leisure stock Club Med was FFr 20 easler at FFr 1,080, while Imetal rose FFr 3.40 to FFr 94 on its profits turnround.

The Pesenti rally was again in con-trast to a lower Milan as Italmobiliare rose L750 to L55,500 in later after-bourse trading which also took the cement unit, Italcements, L500 higher to L53,500, having lost L1.009 earlier.

Higher electricals and stendy hanks were the main features in Madrid while Stockhoim saw active car makers, with Volvo SKr 2 up at SKr 234.

HONG KONG

Pact offers foundation for hope

THE SINO-BRITISH accord guaranteeing Hong Kong economic autonomy for 50 years was yesterday embraced by investors, who viewed it as a formula ensuring relative share market stability and an impetus for immediate buying

support. The Hang Seng index returned above the 1,000 barrier with a 15.19 rise to 1,014.98, and turnover, bolstered by international interest, rose in volume and value terms.

Compounding the enthusiasm was speculation that Hong Kong Association of Banks will cut the prime lending rate from 14 per cent when it meets tomor-

While the assurance of economic freedom encouraged broad optimism, inves-tors picked through the terms to single out specific areas which are likely to benefit most.

Property stocks posted strong gains as a result of an undertaking that land rights would extend beyond the Chinese takeover in 1997. Hongkong Land added 15 cents to HKS3.30, and Sun Hung Kai Properties 25 cents to HK\$7.05.

A clause granting Hong Kong the right to determine most aviation rights after the takeover eased concern about the future of Cathay Pacific. Its parent company Swire Pacific firmed 30 cents

Blue chips sustain popularity

BUOYED by an overnight surge on Wall Street, prices advanced in Tokyo vesterday for the fourth straight session, writes Shigeo Nishiwaki of Jiji Press.

27

ICI breaks ground

in Eurosterling

market, Page 38

Buying interest remained lively in some blue chips, particularly Hitachi, Matsushita Electric Industrial and other issues traded in New York as American Depositary Receipts (ADR). But these

stocks later eased on profit taking. As intcrest faded, incentive-backed shares such as JEOL, a leading manufacturer of electron microscopes, again attracted buyers.

The Nikkei Dow Jones market aver-age improved 23.81 to finish at 10.643.87 on volume of 367.4tm shares, down 94.93m from the previous day's 462.34m.

The sustained popularity of some blue chips is attributed to the strategy of large securities companies for their new accounting year beginning in October which sees issues associated with semiconductors, new materials, hiotechnolo-gy and plant and equipment suppliers as pacesetters.

Toshiba, which had topped the active list for 11 successive sessions until Wednesday, was traded briskly but came under profit-taking pressure. It lost Y15 to Y473 on a volume of t8.12m shares and was the second most active stock.

Sony, which had surged on reports of strong operating results, succumbed to profit taking and eased ¥70 to ¥4,100.

Mirroring their good performances on Wall Street, many ADR issues returned to favour. Hitachi gained Y6 to Y903, Fuji Photo Film Y40 to Y1,770, Pioneer Y40 to Y2,760 and Toyota Motor Y30 to Y1,390,

Some investors turned their attention to incentive-backed issues. Mitsubishi Mining and Cement, the most active with 18.3m shares troded, drew strength from news that it was manufacturing materials for semiconductors and put on Y15 to Y363.

Elsewhere. Nippon Gakki rose Y10 to Y1.270 on increased demand for semiconductors, and JEOL gained Y105 to YI,040. Pharmaceuticals generally per-formed well, with Daiichi Seiyaku add-ing Y110 to Y1,610.

Foreigners continued to buy non-life insurance issues, pushing Tokio Marine and Fire Insurance up Y30 to Y629. Sumitomo Marine and Fire Insurance ¥40 to ¥440 and Yasuda Fire and Marine Insurance Y22 to Y297. The bond market firmed. In anticipation of a further decline in U.S. interest rates, three large trust banks and one city bank bought Y50hn to Y60bn worth of bonds with about 9 years remaining to maturity. The yield on the benchmark 7.5 per cent government bond due January 1993 slipped to 7.125 per cent from 7.160 per cent Wednesday.

WALL STREET

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AC NU DATA

Prime cuts meet with approval

A ROUND of prime rate cuts by major U.S. banks, following the lead given by Morgan Guaranty last Friday, provided a spur to prices in Wall Street stock markets yesterday, writes Michael Morgan in New York.

In the credit markets, prices of Trea-sury coupon issues were broadly higher in the wake of a Federal funds rate that opened back up at 11 per cent and also on the reappearance of some retail buying demand. The stock markets opened strongly

ahead but eased back as the morning progressed on volume that had picked up from the levels seen in recent days. By 3pm the Dow Jones industrial av-erage was up 5.42 at 1,217.54.

erage was up 5.42 at 1,217.54. Among Treasury coupon issues, note prices traded between ½ and ½ firmer, while bonds were up to ½ higher. The key long bond, the 12½ per cent of 2014, added ½ to 102 ½. At the short end, tha yield on the three-month Treasury bill dipped 3 basis points to 10.17 per cent while the six-month bill, yielding 10.26 per cent, was 4 hasis points lower. Money market rates were burdely lower Corrorate bond were hroadly lower. Corporate bond prices were higher in light trading. Late in the day, the Treasury was due

to announce the results of the auction of \$8.25bn of one-year notes. In the stock markets, IBM added a

further \$1 to \$125%, while Rolm, which it is acquiring, put on a further S¼ to \$64%. AT&T added S¼ to \$19% following a ruling by the Federal Communications Commission that the company and its former operating units cannot pass on to customers the costs of court actions and judgements resulting from Federal antitrust suits. Instead, shareholders must

bear the costs. Among other blue chips, Teledyne fell \$1% to \$282%, and Texas Instruments dipped \$% to \$124, but General Electric put on \$% to \$56, and Merck advanced \$% to \$83%.

In the motor sector, General Motors added \$% to \$79% in the wake of the endorsement given to its tentative contract with the United Auto Workers' General Motors council, which clears the way for members to begin voting. Ford was \$% ahead at \$47% while Chrysler put on \$% to \$31%.

Among the aerospace issues, General Dynamics fell \$2 to \$60% following a call by the chairman of a congressional committee for the Securities and Exchange Commission to investigate whether the group's chairman withheld unfavourable corporate financial information or otherwise misled the public. Boeing added 5% to \$54%.

National Semiconductor put on 5¼ to \$13 following the latest quarterly results showing a sharp rise in net earnings. Control Data added \$% to \$28%, but Advanced Micro Devices shed \$1% to \$34%. Datapoint, the data processing sys-

tems manufacturer, added 5% to \$14% as it unveiled products which will enable its office communication network to link

with IBM personal computers. Among active issues on the New York Stock Exchange, Sony, traded as an American Depositary Receipt (ADP), put on 5% to \$16%. Motorola dipped 5% to \$36%, hut Eli Lilly added \$1% to \$55%. Sperry was up \$% at \$37, Superior Oil \$% at \$44% and Phillips Petroleum \$% at \$39%.

Chevron eased 5% to \$36%, and Standard Oil of Ohio was \$% lower at \$47 after they reached agreement in principle for Sohio to acquire marketing and re-fining properties in the south-east U.S. from Gulf Corp, of which Chevron is the parent company.

Stock in G.D. Searle, tha drugs and health care equipment group, was de-layed from the opening ahead of an an-nouncement, prompted hy press specu-lation, that the Searle family had asked management to consider ways of diver-sifying the family's holdings in the com-

pany. The shares later returned to trade up \$7% at \$58%.

LONDON

Rate moves add shine to gilts

rate optimism and secret peace overtures to end the miners' strike.

to news that major U.S. hanks were falling into line with the lower prime lend-

mand emanating from a higher sterling

higher at 872.0.

among gilts.

Chief price changes. Page 30; Details, Page 31; Share information service, Pages 32-33

KEY MARKET MONITORS End Month Figures 1300 Frankfurt Commerzbank Dec. 1953-100 1000 1100 FT-Industrial Ordinary Index (30-Share) 180-Paris CAC General -1900 Dec 31, 1982 - 100 140 850 120 100 800 Aug 1984 Sep 1979" 1960 1961 1982 1983 1984 STOCK MARKET INDICES CURRENCIES Seat 27 Previous Year aug STERLING NEW YORK U.S. DOLLAR 1,217.54* 1,207.16 1,247.97 D.I industriais (London) Sept 27 Previous Sect 27 Previous

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anz, DM 9 ahead at DM 999, Degussa DM 1 up at DM 369 and KHD, DM 3.50 higher at DM 256.50. Preussag main-tained its early rise to end DM 3 up at CONFIDENCE emerged during late trading in London, carried by interest DM 258.50, Optimism over U.S. credit markets boosted honds as high as 50 basis points, and the Bundesbank was active with Government stocks were responsive sales of DM 51.7m in paper compared with Wednesday's DM 2.1m salas.

ing rate announced last week by Morgan Guaranty. Domestic and overseas investment de-

mann emanning from a higher stering exchange rate against the dollar also helped to lift gilts. Equities attempted an early forward move, but it faltered owing to a lack of interest before resuming after hours. A strong opening on Wall Street also help-ed the tone of late trading, and the FT Industrial Ordinary index closed 3.0 higher at 872.0.

Renewed demand for clearing banks, which rose strongly on Wednesday, found stock in short supply. Barclays rose 20p to 510p, and Lloyds 17p to 5050. Discount houses responded to both cheaper money trends and the rise

DJ Transport	518.36*			5		-	-	1.2465	1.242
DJ Utilities	138,39"			DH	1	3.036	3.04		3.78
S&P Composite	167.09	165.62	2 168.43	Yen		244.6	245.05	305.0	304.0
LONDON				PTT		9.265	9.375		11.745
FT Ind Ord	872.0	869.0	699.7	Swift	+ 2	4975	2.5075	3.11	3,1075
FT-SE 100	8/2.0	869.0		Guik	der 3.	.4025	3.4325	4.255	4.32
. FT-A All-share	536.48			Lira		882.5	1890.0	2351.75	2380.0
FT-A 500	584.03			BFr		61.3	61.6	76.225	77.525
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. Copenhagen SE	170.65	168.13	196.53	12%	1994	1012%		2.30 101%	
				12%	2014	101-7		2.12 102%	
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ANP-CBS Gen ANP-CBS Ind		177.1 137.1	144.0 116.5		Feb 201	3 8/	2% 12.	.85 92%	12.85
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Luxembourg (fixing)		-				-			-
Lungianing (marge			\$345.10		r (cash)				034.75
New York (Oct)	<u> </u>	343.80	\$342.20		(Sept)		£2,36		347.50
" Latest evaluable figure	8		- 1	Oit (sp	ot Arabi	ian light]	\$2	28.02 \$	28.17
and the second se			1.00	1000		1.00			

SINGAPORE

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END-OF-MONTH covering underpinned an improved sentiment in Singapore, ending several weeks of lethargic trad-

ing. The Straits Times index advanced 5.41 to 901.22, with rises outnumbering fails two-to-one and turnover up from 7.8m on Wednesday to 8m.

The appearance was noted of institutional and foreign investors who have been largely absent since the market's drift began. Price movements were small, but activity broadened to include many stocks that had been sparsely traded.

Most active was again Pan Electric, which traded 1.2m shares, to close 2 cents higher at S\$3.34, while Pahang Consolidated added 5 cent- to S\$1.43 on a turnover of 796,000 shares.

UOB featured in the banking sector with a 12-cent rise to \$\$4.74, while plantations and industrials were generally firmer.

AUSTRALIA

A RAILY, fuelled by bargain hunters and a sbortage of sellers, pushed indus-trial and resource stocks higher in Sydtrial and resource stocks higher in Syd-ney, although turnover remained thin. The All-Ordinaries index closed 6.1 higher at 727.4, while the Metals and Minerals index rose 8.3 to 447.7. Tha banking sector was firmer, with Westpace and National each adding 1

cent to AS3.73 and AS3.33 respectively. The leading retailer Myer dropped 10 cents to A\$1.80 following the announcement of a lower-than-expected annual profit

Base metal producer MIM rose 11 cents to AS2.88 on suggestions that BHP may be planning a takeover move. BHP was 15 cents higher at A\$10.25.

SOUTH AFRICA

A SLIGHT fall on international hullion markets induced hesitant trading among gold stocks in Johannesburg, causing a fall in volume. Randfontein eased R1.50 to R194, Kloof R1 to R72 and Southvaal R1.50 to R77.50. The tone was also easier among lower priced issues. Mining houses were marginally up, with Anglo American firming 25 cents to R23.25 and Gencor 15 cents to R23.50. Industrials showed little activity.

CANADA

MOST MARKET sections turned slightly upward during slow trading in Toronto. Price changes were marginal. Oil and mineral stocks failed to receive the support shown in recent sessions but managed to hold their ground in the absence of selling. Montreal also firmed on steady turn-OVER.

prospect of nationalisatioo of their distribution networks in Wallonia - although remote - continued to unsettle their share prices.

Ebes was a further BFr 40 down at BFr 2,760, and Intercom dropped BFr 45 to BFr 2,135. Electrobel, however, man-aged a BFr 50 gain to BFr 8,110.

Star performer of the day was Vieille Montagne, the zinc producer, which rose BFr 400 to BFr 5,300 in light volume.

Petrofina recovered the BFr 10 loss of

to HK\$18.20. The retention of the existing currency

and exchange structure instilled confi-dence in the banking sector. Bank of East Asia added 20 cents to HK\$21.0, Hang Seng 50 cents to HK\$35.50 and Hongkong and Shanghai 15 cents to HK\$6.90.

The Hong Kong dollar firmed in interbank trading, which traders attributed in part to heavy international corporate buying.



SUMMARY OF THE YEAR ENDED 30th JUNE 1984

	1983	1984	% change
Total net assets £000	31,724	42,978	+ 35.47
NAV per ordinary share*	108p	144p	+ 33.33
Earnings per ordinary share (diluted)	1.12p	1.56p	+ 39.29
Dividends per ordinary share assuming full conversion of lean stock	1.Ip	1.4p	+ 27.27

For a copy of the report and accounts of G.T. Japan Investment Trust. p.l.c. contact G.T. Management Limited at 8th Floor. 8 Devonshire Square. London EC2M 4YJ. Telephone: 01-283 2575.

Prices at 3pm, September 27	NEW YORK STO	CK EXCHANGE COMPOS	SITE PRICES
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Financial Times Friday September 28 1984

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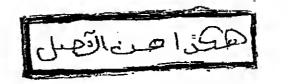
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Prices at 3pm, September 27

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AUSTRIA GERMANY AUSTRALIA (continued) NORWAY JAPAN (continued) OVER-THE-COUNTER Nasdaq national market, 2.30pm prices Prize Yen +---Pilce Aust. 8 Sept. 27 Price Schie 2ept 27 Sept. 27 +_0 2ept. 27 + er Kroner -Sept 27 Price + or Dm. -LONDON MHI Mitsul Co Mitsul Co Mitsukosh NGK Insulators... Nitaon Geneol. Nitaon Sampan $\begin{array}{c} 111.3 & -3.2 \\ 999 & +2 \\ 157.1 & -0.2 \\ 969.8 & -0.2 \\ 322 & +2 \\ 252.5 & -1.5 \\ 363.5 & +2.5 \\ 363.5 & +2.5 \\ 365.5 & -1.5 \\ 365.7 & -1.6 \\ 590.7 & -3.8 \\ 369 & +1 \end{array}$ 830 326 650 561 - 5 - 13 - 10 - 14 - 16 - 1 - 10 145 275 144 143.5 114.5 325 528 185 Cen Proo Trust. Herdic James Hartogen Encrgy Heraid WyTimes ICI Aust. Imberiena F.P., Kie Dre Cold Lend Lease... MiM... Mayne Hickless. -1 -4 2,17 3,42 2,25 - 0.92 - 0.64 - 0.05 Sales (Hinds) 17 90 229 High Low Last Chag iergen s Benk EG-Telef.... Sutes (Hinds) Last Stock -7+1 +1 -0.5 -11 +1 -2.5 Slock Crog Sud Sales (Kada) Allianz Vers ... BASF Christiania Ba Chief price changes +1 +2 -1 +5 5 254 512 $\frac{47}{175}$ ан 1914 - Ал 5 GenHorske Cred Elkem...... Horsk Data...... Horsk Hydro..... Storebrand 25.:: 27.5 Dynson Dyntch s Dysan 2 La dDa Chillian Carrier Carrier Concerns Concern CCe - 4 2021年後12月19日前前前時間的時間的時間的時間的時間的時間的時期。13月19日前時期時期時期間的時期時期時期時期時期時期時間 Bayer Bayer Hypo... Bayer Verein SHF-Bank 1.1.4 27日,19月1日日,19月1日,1 . .. (In pence unless 3331092554114129198977335167755341227522875.1279211271174712512811421111713108279428281129888198876487114942251551145425588245982142221529582142221529582 2.1 0,29 0,13 6,2 2,85 3,05 0,75 1,8 3,25 -4 +4 +1 -0.0 -0.0 -0.0 -0.0 otherwise indicated) - 3 1 × 1 × 1 E-E 8 Ar Bank 8 Rown Boveri . Commerzbenk Cont'l. Gummi . Dzimier Benz . -2 RISES J. 124 412 - 6 5 7 5 11 2 1 10 5 16 6 16 1 5 G -----1 60 1.4.4.2.2.4 Tr.9%pc Cnv 1988 - £54% + 4/16 Tr.15pc 2000 £118% + % 1.1.1 **10** BELGIUM/LUXEMBOURG - 6 --9 --2 --13 Meekatharra .. 0,1 -0,01 hippen on Hippen Ziako, Nippon Steel Nippon Yusen. Hirty Nippon Yusen. Nissan Motor. Nissan Notor. Nissan Steel. Nomura Olympus. Drient Leasing Pioneer. Sanyo Elect. 1 32 60 10 SPAIN Myer Emporium. Hat. Com. 8k 104 12 09-Earclays Bank 510 + 20 Sept 37 Price : + or Fra., -Bassett Foods Berisford(S.&W.) 143 + 13 197 + 12 Hews . Hicholas Kiwi... 9.6 4.00 •• • 8ept 87 Prica + or Ptag - -1917 20⁴0 1917 2017 -3.6 -2.6 +1.3 +2 165 364xr 168,5 156 479 173,6 97,5 384,5 179 242 241,5 227,7 eutsche Babcock -0,07 ARSED Bang Int A Lux Bekaert B..... Ciment CBR..... 1,670 x 6,400 2,700 2,700 8,110 8,110 3,455 8,335 3,655 2,135 3,655 10,250 7,590 9,400 + 55 forth 8kn Hill. 3,2**9** 0,83 345 | 367 | 220 246 | 322 | 422 | 168 | 75 81.7 156.8 102 | : C5e 1 46 (L'e Bco Bilbao... Bco Central.. Bco Exterior. Bco Hispano. Bco Santandi Bco Vizcara. Dragados... Hidrola. Iberduero... Petroleos... Telefonica... Cater Allen Dekbridge..... Otter Exol. 488 + 28resdner Bank ÷ Dresoner Bank. BHH Hochtie], Hochot, Hockot, Hotzmann (P) Horten. Kall und Salz... Kartladt... Keuthof,..... -----133 + 5 -20 +6 -10 -40 +50 Courtaulds -0.9 Gancont'I... Pioneer Conc... Queensland Coal Retron... Santos..... Smith (Howerd). Southland Min'g... Spargos Exol ... Thos. Netwide... Tooth... J. J. J. J. J. J. J. Courtney Pope 151 + 23-0.64 -0.4 +0.5 +0.6 -3.8 Cockerill ... Delhaize 32 63 +23 E Lanc Paper 5 3 11 **3** 4 5 5 BES lectrobel --3 +0.8 +1.3 +0.8 - 0.03 - 0.1 12e 174 +12 Ferranti 150 +12 +40 -15 -5 -30 -45 +10 Haden -0.5 -0.3 GB Inno 8M. OSL IBruxI... Hogg Robinsen ... 25 +8 -4 Lincroft Kilg. 133 + 11 сн**р..** ... + 3.5 +0.03 10 05e hoboken ntercom 5.50 3.75 5.2 3.73 1.25 2.43 2.79 + 14 Llovds Bank 505 + (1 Krupp..... Linde..... Lufthansa . MAN Vengas... Western Mining... Westpac Bank. Noodside Petrol. - 北京市市市市市市市市市市市市市市市市市市市市市市市市市市市市 Kredietbank Gen Hidgs... <u>-ï</u> SWEDEN Magnel&S. 132 + 10 - 0.0 - 0,0 -1 -:2 Ven Hidgs..... Petrofina Soc. Cen. Bang . Soc. Gan. Belge, Sofina Solivay Tracilonal..... Vieille Mont... +10 Sept. 27 1 Price : + or Kronor: -505 Rothmans Int. 164 +5 -1.5 -0.4 --8 --3.5 Saowels, Gr. 555 +43 - 3.0 - 0.0 - 1₈ --1₂ Ménnesmann Mercedes Hid Métaligesell ... AGA. Alfa-Laval.... ASEA : Free1... Astes Coped.... Boliden : Free)... Cardo : Free)... Cellulosa Electrolux 8 ... Erlesson... oolworths.... 166 +8 57 +7 + 10 - 50 + 10 + 10 - 90 + 400 50 - 30 - 30 - 40 - 40 W.W. Group _____ --70 --20 --20 +-40 Scny. Stanley. S'tomo Bank... S'tomo Manne. S'tomo Manne. B'tomo Metal ... Taisel Corp. Taisel Corp. Taiselo Pharm... Taiselo Pharm... 1 60 15a 88o + ig =14 + 114 + ig Aran Energy Atlantic Res. Muench Rueck. -21 20 + 2 106 + 20 HONG KONG Teussag.. +3 14244 520 + 10698 + 1557 + 1060 + 5Rhein West Rosenthal Ichering Riemens -1 -2,1 -0,1 -3 -0,6 -1,5 86 Shell Trans. Sept. 27 Oriee + or H.K.S. -- แล้งกันขึ้งของก็ที่มีชื่อขึ้ง แล้งกฎบันที่มีชื่อเชื่อสมันก็จะมีสีวิธีน้ำมีสีวิธีน้ำมีสีวิธีน้ำมีสีวิธีน้ำมีสี - เมื่อสมัยสีวิธีน้ำมีสายเป็นสีวิธีนี้มีสีวิธีนี้สีวิธีน้ำมีสีวิธีน้ำมีสีวิธีน้ำมีสีวิธีน้ำมีสีวิธีน้ำมีสีวิธีน้ FDP FMF Family S Family Frank Family Frank Frank Franko Fr ፚፚዸቘ፝ኇዹ፟ዾ፧ጜ፝ጞኯኯዹ፟ፚዀጚጟ፟ቘዄ፝ኯ፟ኯዸ፟፟፟፟ቘፙኯ፝ቘ፟ቘጜኯ፟ቘቘጜኯ፝ቘቘዸዀቘቘዀዀቘቘዀ ፚፚዸቘቒጜ፟ፚዸ፟ቒ፝፠ቘቘፚዸፚፚ፟ፚዄ፝ጟ፟ፚዸ፟፟ዿፙዸ፝ጟ፟ኇኇቘዀቘቘዀ፟ዾዄቘ፟ጟ፟ኇዄዄቒቒፚፙቘቘቘዄ 2193524511143211318882356348867216538711333874588886558112788 4 Tuskar fies. Sank East Asia Cheung Kong... China Lighi Heng Lung Dovel Hang Seng Bank. HK Elecita Inc.... HK Elecita HK Land... HK Shanghal 8k. HK Telephone.... Hutchson Wpa... Jerdine Math... Orieni O'seaa... Oseaa Truet 8k. 21 8.5 18.9 2.47 55.5 6.1 4.02 3.3 e.9 hysse arta... 02r Electrolux a Erlesson Esseite Mo Och Domsjo . Pharmacia Samb Scania Free +0.2 +0.1 +0.3 -0.65 -0.05 -0.15 -0.16 -0.15 +0.1 +0.1 +0.1 Gem Exploration DENMARK Taisho Pharm. Takeoa TOK..... Telin Telikoku Oli Tokyo Marine... Takyo Elect Pwr Tokyo Ete....... Tokyo Starm...... /abs /.E.W. /crein West. /cikswagen. 12 RTZ. 587 +9 152 +4 Seot. 27 Chice + a FALLS -1.6 -5 +% Grand Metro. 266-10+10 +2 +2 +4 +5 +16 +6 +10 +5 -2 365 - 8 352 - 8 152 - 11 +1, +1, +3, 2 40 68 Inchcape _____ -42 TALY RMC SKF St Kopparbergs. Sven Handlesbn. Swedish Match... Volvo B (Frae).... $\begin{array}{c} e, 9 & -0.16 \\ 44.25 & -0.43 \\ 19.6 & +0.1 \\ 3.e5^{\circ} & +0.1 \\ 2.55^{\circ} & +0.1 \\ 2.55^{\circ} & +0.2 \\ 7 & +0.2 \\ 18.2 & -U.3 \\ 5.67^{\circ} & -0.3 \\ 1.9^{\circ} & & \\ 2.32^{\circ} & +0.05 \end{array}$ 1.1 Spear&J.Int. 40 20e ÷--1 Tokyo Brile... Sept 97 Price Lira + 4 35 - 6 CentPacific Min. Tokyo strie... Tokyo Lorc... Toppin Print Toshiba Elect... TOTD Toyo Seikan ... Toyota Motor ... Victor... Yamaha... Yamaha... + 2 1 11177 Orien1 O'seos. Jseas Trust 8k. 8HK Props Swira Pac A. Wheel'k Mard A. Wheel'k M'time. World Int. Hidgs. ֕ anca Com'le 0.02 +0.2 -0.3 -0.0 1 72 1 10 ~170 astogi-IRBS.... entrale. redito Varesi ist WITZERLAND 25 32 500 136 150 +; +; +; **∺**ä 1.20 insider... enerali ivest..... Sept. 27 +5 Price + or رالية 15 14 Hybora Hybora HytakM 7.7 25 3 1 133 66 28 12 + +եց +ե Yamanouehi Yamazaki Asuda Fira. Toksgewe Edge. + 3 + 10 769 8,640 1,320 2,483 Alusuisse..... Bank Leu... Brown Boveri.... Goa Geigy do. IPart Certa). Credit Bulsse... Elektrowatt.... Fischar 10 co.i.... Canewoise... -4 ++++50 ++25 ++15 ++50 ++50 ++50 ++50 IAPAN 1+1-1 2-2-2 Olivetti Oireili Co..... Pirelli Spa Bnia 8PD Toro Aasic..... do. Perf -1 +1 40 180 160 +4 -4 5212841539.001481107.00915 377755335585598448 80e 2ept, 27 Price + or Yan -24 21081434733844778615498856548768121778493852881317819 ห้าใส่ว่ากล่อสหรีสิระที่จะสิรริสุจรรสถึกษักษะยังรีสรรธรร 1,930 2,226 3,625 9,226 9,226 5,976 1,880 1,455 6,260 32321227231 FRANCE +4 ~ 1,080 2,540 1,290 620 868 96 + 10 + 60 - 10 Alinomoto.... Alips Electrie Ameda Asahi Chem.. Asahi Class... SINGAPORE สตรรฐสตรรร 6.5.4.5.8 8eot. 27 Frit. -777 Cenevolse Hoff-RochePtCts Hoff-Roche 1/10. Jacobe Suchard. 10 140 148 050 72 20 04 06 96 1 Sept 27 ; Price' + or ÷ż Asahi Class.... Jridgestone ... Canon... Casio Comp... Chugai Pharm. Citizen Dal Nopon Ptg. Ebara ... Fbara ... Fuji Sank ... Fuji Sank ... Fuji Sank ... -5 -17 +42 -6 +11 +10 +15 -7 Jacobe Sucha Jelmoli Landis & Cyr . Nastie 581 540 580 974 640 500 325 190 1,400 900 ,770 480 NETHERLANDS 2.04 3.14 7.8 5.65 5.4 2.18 2.7 2.14 8.8 7 +4 ::: +50 <u>م</u> ا +ե +ե -14 Air Liquide Bouygues Bouygues BSN Gervas.... Cit-Alcatel Carrefour.... Club Mcdiler'n... CLUB Mcdiler'n... Sept. 87 Fig + or Nastie... Oirall ... Sandoz 18r. Sandoz 18r. Schindler (PtCts), Swisse Bank. Swisse Bank. Swisse Holsoe... Swisse Volksbk, Union Bank. Zurich Ins... 1,220 263 7,000 1,095 605 975 341 7,560 1,415 3,415 2,990 17,050 +15 - 0.1 - 0.02 4444944 + 4 $\begin{array}{c} 191.5 + 0.6 \\ 126.5 + 1 \\ 194.5 - 1.5 \\ 98.4 + 0.7 \\ 335 + 6 \\ 178.8 - 1.3 \\ 65.8 + 0.3 \\ 160.6 - 2 \\ 11.7 \\ \end{array}$ 7. 77 42 15 82 14 76 31 14 76 31 -12-12 - 12-12 + 1-12 - 12 -50 -2750540 +55540 +150 +150 +50 +20 +5 +10 +6 ACF Holding -1½ 121 294 174 -1_2 -20 +3 -14 -+ 2 -0.84 -4 06 -19 +0. +6 +7 +7 +6 +11 +6 +11 + 4 Cofimeg..... Darty Dumez S.A....... Eaux (Cic Gen)...; 223,11 1,150 735 634 245 684 94 360,5 2,560 1,795 1,795 1,795 1,795 1,795 1,795 1,795 1,795 2,560 1,795 1,795 2,560 1,795 1,795 2,560 1,795 1,795 2,560 1,795 1,225 1,795 1,225 1,795 1,225 1,255 + 40 + 20 + 20 Fujisawe. 48 11.7 66.7 52.9 59.5 99.3 165 137 60.2 30.4 40.6 в-в ÷0.02 ++++ +++ 30 ann bu an 364 683 3 36 2 40 041 **ក្នុះក្រក្ខ_{ាត}្តំជម្ពីត្រួនខ្លាក់ខ្លាំងនេះខ្លះជុំប៉ុន្តិខ្លុង** รังสารสีขา. ชี้สีระวัสธรรสีสสชีสีระวัส-สีต มีระวัสด กล + Leir Aquitana Oen. Oceidantale Imetal. Lafarge Coopee. L'Dreal Legrand Maisons Phenik. Maira S.A. -0.1 2 10a - 0.08 416,1616,141,141,144,444 0 สรีสส์ธรรักขุนรียังเริ่มขึ้งๆเรื่ออีรเชิงอยู่ชื่อเรื่อยเรื่อ | สรีสส์ธรรักขุนรียังเริ่มขึ้งๆเรื่ออีรเชิงอยู่ชื่อเรื่อยเรื่อ 0 GTS s Galdoo Garca Ganati Galact Gala +4 12 4 4 4 89 6 11 18 11 3 4 58 1 1 6 2 6 12 16 16 14 19 3 18 82 500 903377777746087749853098667898685555 3939ar51488 -1.5 -0.7 +0.4 -0.2 SOUTH AFRICA +4 -21 +16 -7.8 +76 -10 124 777 Hoogovens Hunter Douglas, Int Mueller...... KLM Naarden Nat Ned Cert..... Hed M d Bank.... Hed Moyd -4 Sept. 28 Price +<u>o</u>r Maira S.A.... Michelin S.A.... Michelin S.A... Michelin S.A... Molin Cler Moel-Hennessy... Moulinox 150 254 1 40.6 + -10.2 40.6 + -10.2 194 + +0.3 230.8 - -0.5 150.3 + -0.2 257 + -2.5 564 + -0.3 208.8 - + 'a + 12 + 14 1.35 7.45 55.5 23.25 157 15 10.9 8C.5 1.8 5.25 -12 + 14 + 14 20 -2 64 ********** +0.25 -0.25 -1.5 -4 ediloyd ce Crinten..... mmeren (Vani, Pernod Ricard +2 ኋ 156 Pertier _0.1 _0.75 etroics Fra.... 210 Pakhoed 874 44 1,50 12 7 า มีชีวิถียนี้นี้จะสิทธิ์ มีชีวิถียนี้น้องจริสิทธิ์ชีวิถียนี้ชีวิถียนี้ชีวิถียนี้นี้ -1.5 -0.15 +0.1 JBRest Jackpor JackLie 2 50 55 51 11 16 5 19 37 18 34 .20 1433621948,333 Robeco...... Rodamco Rolinco Royal Outoh..... Umlever VMF Stork...... West Utr Bank.... 4.332 8.90 60.5 55.5 27.5 4.25 11.25 +1 JamWor JofAturi Jerico Jity s Jity s JituAm Jonichi Jonni A Josphan Juno Juno 75 44 12 1933983 -4 120 11.25 13 1.8 25,75 12,4 14,8 7,15 5,75 18 7,03 30a + 4 -4 +16-4-12 ++15-4-12 ++14 1 50 -0,25 7777 -4 +4 . . . O ភងរើសដីដំនឹង ដងស្វីភីឌីអ៊ីដ៏សឹងសំដឹងសំភីអ៊ីស៊ី 4 ស៊ីឆ្លឹង ដី 5 នាងខ្លែអ៊ី 1 1 14 ចឹងដែរ។ D DBA Datasif Datasif Datasif 822151 58 666 2 43 สส์ก็ชั่นับ และ สร้างให้ที่สุดร้าย สาขสสยับ กลุสสิส์กาย แล้มีอยุ่ม เริ่มข้านไป ት - 20 NOTES - Prices on this page are as quoted on the inidual exchanges and are last trained nuces. Dreft. . spended, ad Ex dividend, at Ex scrip lesse, at Ex rights. 5 K - K-1-- 5 -15 +12 750123121165161821918658 Daterd Cita HO Diskutot Outskey Datasti Datast 8221042213123315554161457532.851348877162285338883114441235 KLA S KV Phi Kaman Karchy Xaster Kaydon KelyJn kamp KyCnLf Kenox KeyTm Kinder a Krugr S Kusp's 50.235.235.258.325.298 5.00 1270 4 573 13 12 33 17 42 15 83 12 48 15 12 15 37 4 15 13 12 33 17 42 15 83 12 48 15 12 15 13 Bardine BishGr BishGr BishGr BishDrg BishCl Branco Branco Branco Branco Branco Branco Branco Branco Branco BunCl Branco BunCl Branco BunCl Branco BunCl Branco 165345772222350448355 HBO s HCC s Habor A Habor HateSy HanOi HateSy Hanoi HateSy HateS H 16 054 +++ พิธันรีสร้างขึ้นสร้นั้ง คลักร์ก็สรากก็ชื่อเริ่มที่สี่เร็าสร้างหล พธษรีสร้างสร้างขึ้นสร้างคลักร์สรากก็จะการจัดสรรณ์ที่สารสร้างคล 60b 30 16a +12 +14 + le +ly + ly CANADA 1 80 80 +1 +1 .10a 72 +18 42224 47 77 24 1 28 10 30 1.60 20 1.04 .160 Stock High Low Clase Chap Salas High Low Chang Sales Stock High Low Clase Sales Nga Low Close Cheng 77777 777777 TORONTO + 10 + 1 + 1 2226 1000 5490 22120 2210 2200 2200 2200 2200 2200 2200 2200 2200 2200 2200 2200 2200 2200 2200 2200 2200 2200 20 Lac Mints LOth Cam Lacana LL Lac Lootav Co Molan H X Martand E Notach Norach No 999444819644884 Conversit A Constant A Constant A Constant A Constant A Constant A Constant A Demison A Demison A Demison A Develocin Declaria A 1 Develocin Constant A 1 Develo _สรัชธ์เชียย์ชี้ก็มีจิญชี้ย์สี่มีสะี่คี่สินตอกปีมีด_อดหมื่อชี้ย์ชัญปีมัจบันบัล Takoarp Tesk, 8 I Tesk Can Troc Den Be Torstart 8 I Tradars A Tris Mi 90,92,43,46,15,19,6,6,7,18,42,7,8,10,13,10,5,11,6,14,5,12,12 06 .26 08 ន ទើមខ្លែងខ្លែងខ្លែងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លះខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្លាំងខ្ល สระเม็กเลี้ยชีสีอีก มากกันสีก็กันสมสีป้อยกับสระจึงอย่างการสีนสี42 Prices at 2.30pm September 27 17e -194
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 - 1 + 1₈ - 4 10 .16 LDBmk LIN LSI Log LaPare s La2 By Ladfm LamaT LamaT LamaT LameS La 163 18 016 143 74 125 15 15 74 208 18 78 99 1903 117 3 86 73 912513842225134882127.342 + -la -14 872 14 13 04 57 14 16 13 4 35 17 7 3 4 20 C กระสมันกระสิธีของวินักรี่อย่างรักเลือง C -10^{*} + 4 4 22 4 23 11 78 29 21 23 20 20 5 28 34 15138268888 - 7- 655547 n #2 2.012526280145559449982 +% 23 38 3 7 12 4 3 21 10 11 11 20 11 3 + 18 1 80 .40 + 1 80 +777777 + 4 + 12 + 18 2 4 -10 .17e 20 1.20 20 .86 .10i -4 - 4 + 12 + 12 - 5 + 12 - 18 - 19 - 19 - 4 +4 -4 -1 +4 -b +1 +4 + 5 + 5 + 5 4++4 - 2 + 1 - 13 + 5 --1a +1a 32 32 56 16 -4 +4 -4 + 4 + 12 + 10 -112 + 10 + 10 + 12 + 12 - 12 + 12 - 1g + 14 + 4 46b **Continued on Page 38** MONTREAL Closing prices September 26 + 12 10915 Bank Mont 20960 ConBath 939 DomTrsA 1200 MiniTrsI 51471 Nafek Cda 11550 Power Corp 4130 Royal Sank 1400 RoyTrsaco Total sale

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عكذا حبن القصل

WORLD STOCK MARKETS

Financial Times Friday September 28 1984

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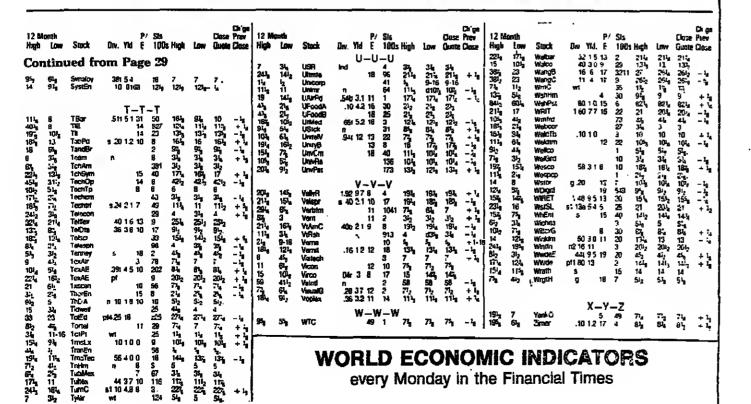
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AMERICAN STOCK EXCHANGE PRICES

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LONDON STOCK EXCHANGE

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Interest rate cuts and report of new pit peace

formula bring confident close

Account Dealing Dates Option

MARKET REPORT

Opilon *First Declara- Last Account Dealings tions Dealings Day Sept 17 Sept 27 Sept 28 Oct 8 Oct 1 Oct 11 Oct 12 Oct 22 Oct 15 Oct 25 Oct 26 Nov 5 Now-time dealings may take place from 8.30 am two business days

Έş.

Interest rate optimism coupled with a report of a "behind the scenes" new peace initiative in the miners' dispute generated confidence in London markets late resterday. Investors' hopes that the transatiantic trend that the transatiantic trend towards cheaper borrowing oosts would begin soon, came to fruition when the major U.S. banks fell into line with the lower orime lending rate an-nounced last week by Morgan Gnaranty. Although the cuts of 4 percentage point to 124 per cent were modest they comple-mented easier short-term rates in London. London.

Government stocks were Government stocks were naturally responsive in an un-tapped market under little pres-sure from the authorities to fund; the partly-pald tap stock, Treasury 10; per cent Convert-ible 1992, ran out late on Wed-nesday at 60. Domestic and oversess investment demand emanating from a histor sterling exchange rate against the dollar exchange rate assiost the dollar soon took quotations higher. A mid-afternoon reactionary tenmid-afternoon reactionary ten-dency was short lived and after news of the new wit "peace" initiative, prices in the late trade were the highest of the session. On the previous day's 3.20 pm levels, selected longs showed gains stretching to i, while the shorts achieved rises ranging to the selected longs to the selected longs to the selected rises ranging to

Equities attempted a forward move initially, but it faltered awing to the lack of interest before resuming again after hours. A strong Wall Street toop in the early business also helped late sentiment and the FT In-dustrial Ordinary share index. after being fractionally easier at after being fractionally easier at 3,00 one, closed a net 3 points un at 872.0. Business was affected by end-Account influences with the exception of the financial area. Renewed demand for the clearing banks found stock in short supply, while Discount Houses responded to both cheaper money trends and the rise in Gilt-edged stocks.

Banks below best

rate optimism. Rene

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The IMF/Argentina news con-tinued to boost the major clear-ing banks and prices forzed ahead in a market short of strok allead in a market short of stock before profit-taking left the majority below the best. Nat-West settled 7 higher at 530p. after 539n, as did Middland at 355p. Lloyds moved up to 508p prior to closing 17 bicher on hatance at 505p, hod Bartlays finished 20 np at the day's best of 510s, Discount Houses went sharply higher reflecting their silt-edged portfolios and interest 2030. ed portfolios and interest

FINANCIAL TIMES STOCK INDICES Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Yaar 97 88 25 24 21 20 ago

80,83 80,64 80,67 80,35 80,86 60,13, 81,90 nment Secs 84.11, 83,83 63,78 63,71 83,47 83,62 84.18 872.0 859.0 870.0 863,4 871.4 868.2 699.7 556,7 357.3 667.0 364.5 642.3 632.1 601.3 Fixed Interest Industrial Ord Bold Mines 4.78 e.61 P/E Ratio (net) (*) 10.35: 10.50 10.51: 10.44; 10.54; 10.50: 13.17 Total bargains (Est.) 15,062 17,600 16,813 17,657 19,504 18,611, 21,034 Equity turnover Em. - 978.13 229.48 223.55 286.73 358.34 180.77 Equity bargains - 160.68 16.667 15.378 16.357 17.679 13.180 Shares traded (m)... - 1 160.8 122.4 126.3 159.1 186.7 126.4

10 am 872.2, 11 am 871.4, Noon 871.4, 1 pm 870.5. 2 pm 870.5. 3 pm 865.4. Basia 100 Govt. Secs. 15/2/28. Fixed Int. 1828. Industrial 1/7/35 Gold Mines 12/8/55, BE Activity 1974. Latest Index 01-246 8026 NII = 10.11.

HIGHS AND LOWS S.E. ACTIVITY

	19	84	Sinco Co	mpliato		Sept.	Sept.
	High	Low	High	Low	Daily		20
Govt. Secs	83,77	73.79 (80/7)	127.4	48,48 (3)1(75)	Gilt Edged Bergains	98.2	127,
Fixed Int	87,48 (14/0)	80.45 (20/7)	165.4	50,03 (81)1(75)	Bargains	97.6 563.9	101. 442
ind. Ord	922.8 (3/6)	755.3	922.8 (8/5/84)	49.4	5-day Average Gilt Edged Bargains	120.6.	127.
Gold Mines	7,117 (3/3)	495,7 (1/8)	734,7 (15/2/85)	43,5	Equities	103.8	

9 for s two-day gain of 14 to

Wimpey's poor balf year figures came as no surprise and the shares, particularly weak recently, dipped to 97p before bear-covering left the close s Insurances improved in places, but lower-than-expected fire damage costs of £33m for August bear-covering left the close 8 penny dearer on balance al 102p. Aberdeen Construction firmed 4 to 1740, after 166p, despite reduced interim orofits, and Newarthill bardened a couple of damage costs of 253m for August made little impact on Compo-sites where Commercial Union edged up a couple of pence to 191p, but Royals tost that amount to 473p; the latter an-nounced yesterday fire costs for August amounting to £2.5m. Life issues displayed modest gains, but Liowic bookers ware wire sites where Commercial Union edged up a couple of pence to 1910, but Royals tost that amount to 4730; the latter an-nounced yesterday fire costs for Angust amouning to £2.5m, Life issues displayed modest gains, that Lloyds brokers were vir-tually unchanged. Herg Robins as takeover hopes persisted. Birtish Bloodstock Agency made a highly successful debut in the Unlisted Securities Market; the shares opened 33 above the 165p placing price and bove heel 2060 before closing at 203p. ICI slipped to 646p before

ICI shoped to 646p before

Houses went Leading Building issues made lecting their on irregular showing. BMC were and interest again unsettled by the chair-wed demand man's cautious view of secondrevived American demand left the close a net 4 up at s 1984 peak of 6540. Among other Chemicals, Croda International

ET.ACTUADIES SHARE INDICES

improved 3 to 114p, but paint concern Manders shed 2 to 158p following reduced interim while Whatman Reeve Angel re-

GUS up again

GUS up again Buyers cootinued to show selective interest for leading Stores. Once again, Gussies "A" were in the limelight, rising 12 to 595p, 6 gain of 40 since the beginning of the week. Habitat Mothereare firmed 6 for 2 two-day advance of 15 at 334p. while Burton rose 4 to 297p. Recent fsvourite Woolworth succumbed to sporadic profit-taking in a narrow market and elipped a few pence to 515p. pence to 515p.

Samuelson Group, still reflect-ing the excellent annual results and 100 per ceot scrip issue, moved up 45 for a two-day advance of 135 to 555p. Sharply increased interim profits lifted Central Independent Television 10 to 240p, while revived demand left Aspinali Holdings 13 higher at 120p. st 120p. Secondary Stores elosed around the day's best, although gains were often ettributable to a squeeze on bear positions. Superdrug added 5 more to 353p. Yet another set of lacklustre results left Dunlop e penny cheaper at 33p. Other Motor Components trended firmer with AE 31 to the good at 94p and Automotive Products a couple of pence up at 52p. while Home Charm, 178p, and MFI, 160p, hardened 4 and 3 respectively. Lincroft Kilgour respectively. Lincroft Kilgour improved 11 more to 133p on bopes of renewed takeover er-citement following John Finlan's discosal of its 23.79 ner cent stake in Lincroft. W.W. rose 6 to 1660 following the half time foures but Bentalls slipped 3 to East Lanceshire Paper were an outstanding feature on the bid approach and touched a 1984 high of 65p before setting 23 dearer oo balance at 63p. Bunzl surracted fresh demand and rose attracted Gress demand and rose 8 to 310p, but British Printing and Communication eased 4 to 189p. Cautious comment in the wake of the interim statement clipped 2 more from DRG at

450 after snnouncing reduced first-helf earnings. Leading Electricals put on

Leading Electricals put on another uninspiring perform-ance, although the trend was to slicitly higher levels. Revived bid meculation lifted Ferranti 12 to 174n. while support continued for Goring Kerr which out on 7 more to 3350. Logica were also favoured of 399p, up 14. while Sand Hiffusion. awaiting next Wednesday's interion figures, improved 4 to 154n. Initial confusion cases the inclipped 2 more from DRG at 132p, while Ferry Pickering shed a few pence to 78p, after 77p, following uninspiring pre-liminary figures. Among quiet Publishers, Associated Book bardened 5 for a two-day advance of 28 to 303p, still reflecting satisfaction with the first-half figures. fgures.

Initial confusion over the in-form foures saw Vickers fall to 1700 before rallving emertiv to close a could of pence dearw new Account, and closed 5 dearer at 133p. Tootal revealed interim profits well in excess of market estimates but the shares, buoyant of late following persistent takeover speculation, eased the turn to S21p. Tobeccos featured Rothmans International, which responded to late support and rose 5 to 164p.

Two before values anary to close a counter of percenderator on balonce at 161n. Other lead-ing Engineers prely strayed from previous closing lowels. Risewhere: Snear and Jackson dipned to 1500 before setting 14 down at 152n, the enod interim fermes being annulled by the cautions view of second-balf prosperts. In contrast, the rationalisation statement and strane order book simption out-weighed boor interim figures from Haden which staged a use-fruit revival to close 12 biocher at 150n. Ash and Law, reflecting buving in antichation of the results, dup pert Thumpday advanced 20 to 400p. Revived sneedlative demand lifted Right Ousless, Bassett met Oils gain ground Oils continued to make good progress against a background of firm crude oil prices, a de-cline in U.S. crude stocks and the recent round of forecoort petroleum price rises.

advanced 20 to 4000. Revived petroleum price rises. Encellative demand lifted BF advanced 10 more for a two-day gain of 17, while Shell attracted sustained buying attracted sustained buying interest and put on 15 to 6989, after 7000. Royal Dutch added higher at 1430, while S. and W. Brokke Bend, in re-sist of un-welcome bids from Uoilever and Tate and Lwie, were unchanged at 1440; Univer that increased its stake to 8.4 per cent in BB

Quiet Mines

Activity io miolog markets was reduced by the Jewisb New Year boliday and the closure of the Melbourne market for a public boliday.

while Whatman Reeve Angel re-sponded to the half-year state-ment with a rise of 40 to 790p. Occasional demand lifted Trans-port Development 2½ to 95p. NMW Computers, interim figures due next Thursday, found sup-port and put on 13 to 305p. Deal-ings were temporarily suspended in Sangers, at 45p, pending an anoouncement. South African Golds opeoed 00 a steady note and thereafter moved within a narrow range to close with modest overall losse Bullion failed to give much of a least to the sbare market, and closed a net \$2.00 easier at \$345.5 an ounce, despite the prime cuts by leading U.S. banks. me rate

cuts by leading U.S. banks. Notwithstanding the quiei per-formance by Golds, a oumber of the South Afracan Financials made good progress boosted by persistent Johannesburg buying interest. Minorco were parlicu-larly favoured and rallied 10 more to 550p, while Anglo American Corporation attracted good support to close $\frac{1}{2}$ firmer at fill.

London-registered London-registered Financials were sustained by the underlying firmbess of domestic equity mar-kets. Rio Tinto-Zine led the sector higher and settled 9 to the good at 557p, while Con-solidated Gold Fields and Charter Consolidated added 6 apiece at 505p and 240p respec-tively. East Rand Consolidated responded to speculative support and hardened 2 to equal the 1984 high of 530. high of 53p.

Leading Australizos sbowed Leading Australizos showed good gams across the board, sentiment being boosted by the firm performance of Wall Street overnight. MIM Holdings were a notably good market and rose 6 to 190p despite talk of an industrial dispute at the com-pany's mining operations. Western Mining edged np 5 to 215p and North Broken Hill odded 4 at 151p.

speculative

Among the

Among the speculative counters, profit-taking left Central Pacific Minerals 5 lower at 35p, but Southern Pacific Petroleum held at around 14p. Courtaulds attracted a lively business, much of which was for Gem Exploration and Minerals jumped 5 to 60p following news of a joint exploration venture with Western Mining in the East Kimberley region of Western Australia.

Traded optioo business re-mained buoyant with total con-tracts transacted yesterday amounting to 4,793 comprising 3,903 calls and 890 puts. The FTSE 100 iodex attracted 1,235 calls and 63 puts. Interest else-values unar mars calcuting than calls and 63 puts. Interest els where was more selective the of late. Tratelgar House, a rel tive backwater since its intr duction earlier this month, can to life and recorded 790 call 521 io the October 290's whis advanced 9 to 17p. Courtaul were also lively with 447 call

NEW HIGHS AND LOWS FOR 1984

NEW HIGHS (102) NEW HIGHS (104) BRITSH FUNDS (3) INT BANK AND O'SKAS GVT AMARKS (3) BRILDING (2) CNEMICALS (1) DRAPERY AND STORES (1) ELECTRICALS (3) ENERT AND STORES (1) FOODS (1) FOODS (1) INDIVISIONALS (16)

HOTELS (1) HOUSTELAIS (16) HOSURANCE (2) PAPER (2) PAPER (2) TOBACCOS (1) TRUSTS (40) OL AND GAS (2) PLANTATIONS (3) MIEW LOW'S (16) ELSCERICALS (3) COMPUTER WORDELS (45) DEL

RECENT ISSUES

ļ	EQI	VITIES				
	tasue price	High Low	 : Stock		Div.	Overed Grote P.E. Ratio
	\$165 185 57 105 574 477	F.P.	FBrit. Bloodstock -Comp. Fin, Serva.5p Damin'n int. High Inc. -Do. Warran Is. -Setract Wool 50p F-AC. Pacific InvWrta -SForgabrook 20p -SHoggett Bowers 30 -Mind. Scot. Energy 41	831 105 17 140 38 91 +5 47	bg3,68 2.	2 5.1 11 5 5 3.4 14,2 21,6 2 3,8 17,0 3 3,0 11,2 1 3,0 7,8
	30 73	F.P. 26 10 63 31 F.P. 24 10 61 3 F.P 81 78 F.P 81 78	*Paul Michael L'w Sp 2 & U Stores Warrants *TrodePromotion 10p	1 32 · ····	т 1.23 3. 53,16 2,	0 3.5 8.3 0 3.8 2.4

31

FIXED INTEREST STOCKS

iztuo priec £	Anrount pe d up	Latest Renune. date	194 Hieh		31оск	Cloting price C	+ 01
196,671 *99 20,52 66,161 195,152	£10 £10 £10 £.P. £30 £30 £23 £.P. £.P.	10.1 1.11 29.11 22.11 1.10 6.12 17.1 22.11 22.11	11 100': 11 21 96'B 10: 31'4 31'4 31'4 35'5' 100'6 100'6	854 9954 1042 0 2954 2954 2954 2954 105	Edinburgh Inv. Tst. 11:2; Ocb 2014 - Essax Water 8; Rod. Prf. 1989 - European Inv. 84. IP %; Ln. 2004 Intl. 84. Jor Rocon. 4 Dov. 11; Ln. 200 Marley 11:2; Dob. 2009. Mallonwide 11:2; 27:8:85,	11 53 103 19 99 31 31 30 30 100 115	
£ 100	F.P.	27/8	10412	10013	Trans Natal Coal 12.71 Uns. Cnv. Deb York Waterworks 13% Red Deb, 1994	10-1	·

"RIGHTS" OFFERS

	Renunc.	1884	5tock	
price E		High Low	l	
50 F.F	28 9	53 60	Astra Ind. 10p Gount Rowland	11.0m - 1. 311, - 11,
40 F.F 200 F.F	85 10	16pm: 6pn 48 40 653 470	Moricy R.H.: 10p	. 40.
150 I N 155 N	23/11 93.11	43pm 32pm 45pm 34pm	Securicor Graup	45pm 45pm
149 H		47pm: 32pm 75pm 72pn	TNT ASO.60	7507

Resunciation date usually last day for dealing free of etamp doty. & Figures based one prospectus antimates. d Dividiand rate paid ar payable on port of capital: cover based on dividend on full capital. g Assumed dividend and yield, a Forecast dividend cover based on provides year's samings. C Canadion. F Dividend and yield based on prospectus or other officiel estimates for 1984. H Dividend and yield based on prospectus or other officiel estimates for 1984. G Groze, p Pence unless otherwise indicated. I issued by useder. B Officiel holders of ordinary alarms as a "rights." ** issued by used of capitalisetica. 55 Reintroduced. W issues in consultion with reorganization marger or take-tover. M Allotmani letters (or fully-paid). [] introduction, & Uninted Securities Monket. \$ Placine price. T Figures assumed,

RISES AND FALLS YESTERDAY	while doubles were arranged in Tozer Kemsley and Millbourn and Eglinton Oll and Gas.
British Funds Rises Falls Same Corputs. Dom and 91 1 71 Corputs. Dom and 43 2 33 Industrials 271 192 956 Fire, and Props. 777 38 313 Ods 37 13 75 Plantations 4 2 12 Mines 41 81 54 Others 714 372 1,542 OPTIONS First Last For	WEDNESDAY'S ACTIVE STOCKS Avoo average activity wos noted in the following stocks yesterday. Stock price channe price channe 57 + 7 Atlantiz Resources 108 + 20 Berclays Bank Berclays Bank 510 + 20 520 + 10 520 + 10
Deal- Deal- Declar- Settle- ings ings tion ment Sept 24 Oct 5 Dec 20 Jan 7 Oct 8 Oct 19 Jan 10 Jan 21 Oct 22 Nov 2 Jan 24 Feb 4	Country Fore 101 +23 Grand Metropolyton 256 -10 NatWest Bank 530 +7 Toolal 531/2 -1 Traisiger House 524/2 -1 Wimpey (Goo) -200 +14

These ladices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

			e nist	ttute of	ACU			acuity	41 AL				
	EQUITY (Thur	Sept 2	7 198	4	Wed Sept 26	Tees Sept 20	Mon Sept 24	Fri Sept 21	Year ayo (approx.)			
Fk	gures in parenthes stocks per		autaber	of Joden No.	Day's Change	Est. Earning Yield% c (Max.)	Yield%	Est. P/E Ratio (Net)	janiese No.	index No.	Index. No.	jadez No.	Index No.
1	CAPITAL GOODS Building Material	s (203) .		- 528.9				12.94	526.60	524.42	520.87	524.37	448.69
3	Building Materiat Contracting, Cons	s (23)	30)	- 465.9				8.91	657.21	658.91	665.38	669.84	694.04
4	Electricals (14)			1534.6	5 +0.2	10.25	4.88	12.31	1531.15	1527.05			
5	Electricals (14) Electronics (52) Mechanical Engla			258.7				17.88	1959.10	1937.37 258.61	1914.45 257.50		194.39
6	Mechanical Engly Netals and Metal	Forming CO	(9)	188.5				20.32	286.63		185.71	188.00	164.01
9					9 +8.4	10.39		-	129.20	129.29	126.78	129.54	110.63
IO	Motors (17) Other Industrial N	Laterials	an	- 699.5		6.99		17.70	699.65	700.49	674.34 530.95		539.23
22	CONSUMER ER	10 P (17 ;	37	- 535.7				9.17	496.09		501.80		
5	Brewers and Dist Food Manufacturi Food Retailing CL	ing (22)		4082	+0.6	13.36	5,40	9.26	415.87	412.45	410.69		338.12
25 26	Food Retailing (1)	2)		1262.4	0 +0.5	7.31		18.09	1256.20 931.74	1247.52 926.40	1247.27 920.66	1251.55	995.33
27	Health and House Leisure (23)	hold Prot	iucis (9).	- 93L2				14.28		585.77	585.25		568.84
29 32	Newsmanners, Publ	D poldzi	3)	1297.5	-0.8		4.98	14.27	1307.59	2306.08		1301,20	958.28
33	Packaging and Pa	per (15).		262.2				7.86	240.69		240.47	241.72	187.73 394.79
34)	Stores (46)				6) +0.6 0) +1.3			14.37	275.44		273.66		209.13
35	Textures (19)			743.8			515	6.59	742.45		748.98	746.95	427.97
39	Other Consumer C	8)		471.0	1 +0.1				470.49	469.47	469.82		425.11
41	Packaging and Pa Stores (46) Textiles (19) Tobaccos (3) Other Consumer (OTHER GROUPS	; (87)		480.5				12.80	477.72		476.00		535.58
24	Chemicals (17)	(4)		- 637.7				14.44	146.56		148.45	249.34	108.64
45	Chemicals (17) Office Equipment Shipping and Tran	sport (1	37		2 +0.2	9.71	5.50	13.14	878.75		876.42		738.98
46	Miscellaneous (52 INDUSTRIAL 64	37		670.5	5 +0.8	_		14.78	665.26	526.89	664.20	678.54	500.34 434.56
49	INDUSTRIAL G	19UP (40	5)	- 5310	+4.4	_		12.01				1144.48	
51	Oils (17)				5 +2.0 3 +0.6		_	1115				579.64	494.84
穷	500 SHARE INDI FINANCIAL GRO						5.55	_	393.10		36.30		
62					i +25	21.60	7.27	5.76	387.75	373.25	572.85		
63	Discount Houses (6)		444.4			6.58	-	413.70		433.38		317.09
65	hasarance (Life) ((9)		522.2	7 +0.6		652	12	204.05		278.01		
66 67	Insurance (Cotapo	n) (6)		803.5	o[+4.5		4.11	15.60	840.98		833.00		
68	Merchant Banks (12)		218.6			4.95	24.66	210.30	299.18 595.26	209.66 595.61	211,48	191.20
69	Sants (b) Discourt Houses (Insurance (Life) (Insurance (Brokes Merchant Banks (Property (53)	1		- 599.7				20.42	252.75		252.45		235.67
20	investment Trusts	0040		539.0		_	3.52	-	535.48	532.46			
ii l	Mining Finance (4	i)		281.0	6 +1.7	10.56		12.11	276.41		274.45		
91	Mining Finance (4 Overseas Traders	(14)		585.9			4.67	12.51		583.55	574.01	584.78	
99	ALL-SHARE IND	EX (740)						1 332.10	368.77	300.04	1 330.00	1
				No.	Day			1	}		1	1	
-	FT-SE 100 SHAR	E INDE				1144.4	1136.6		1135.5	1125.9	1122.1	1127.0	
					_						Thur	Wed	Year
	FD	(ED i	NTE	REST			AVER REBE	AGE GR	NIELDS		Sept. 27	Sept 26	390 (approx.)
	PRICE		Darde .	Wed	71 aŭ.	-		sh Seven		- ł	11.45	11.09	9.82
	THELE .	Ther	Days	Seat	xadan	1994	1 Low		5 years.		10.46	10.53	18.63
	montheat .	2	×	26		to date	2 Compo 3		5 years		10.01	28.65	9.74
-	Britisk Component		<u> </u>				4 Media	17	5 years.,	······	11.69	11.78	11.16
1		115.04	+8.26	116.13	13	8.88	5 Compo	_	5 years		10.83	10.91 19.27	10.54
2		128.62	1	128.28	026	20.75	6 7 High	2	5 years 5 years		1173	11.81	11.23
3	-	138.42	+0.64	237.53		10.23	6 Coupe	ms 1	5 years		18.99	11.97	11.05
	kredeenables		•		_	8.90	9	2	5 years		1829	18.36	10.40
1		149.53		148,45				enables,		-T	9,94	10.02	9.74
_5	All stocks	127.6	+0.43	127.17	0.27	10.67	11 Dets	_	5 years		12.09	12.25 72.09	12.67
6	Debustares & Louis	108.29	+8.83	107.32	(7.68	12 Loani 13		15 years 25 years		11.80	11.91	11.89
_			<u></u>			5.46	14 Prefe	-			13.14	13.14	12.61
_7	Preference	74.55	<u> </u>	74.55					0.0VP				
_				BRITISH	COVER	CHENT H	DEX-LA	KED 31					
8	Ali stocks	103.09		102,96		223	15 Inflatio	an rate			3.72	3.72	317
-	and the state of t	A DESCRIPTION OF	1.1.1	2002.70			161		<u> 10%</u>		3.53	353	2,98

8 Ali stocks	16	10%	3.53 3.53 2.98	1
That yield, Highs and lows record, base dates, values and	d constituent changes are pl	ublished in Saturday issu	es, A list of constituents is	ĺ
available from the Publishers, the Financial Times, Bro	acken House, Cannon Stre	set, London, ECAP 48'	Y, price 15p, by post 28p.	

· Corrected ladex for Sept 25.

its stake to 8.4 per cent in BB inrough market purchases. Among Retailers, Argyll found Support and firmed 4 to a 1984 more to 1950, while Bejam added carless Carless Carless Carless and Premier Con-solidated held at 1950 and 62p respectively; acceptances of Carless' shore exchange offer for

Grand Metropolitan continued to reflect a broker's downgrading of profit estimates and the shores tumbled another 10 to 286p. Ladbroke lacked support and slipped 4 to 206p, but Trusthouse Forte firmed 5 to 125p.

Traf. House good

9ILVER BILVER

ABN C ABN P AEGN C AEGN P AH C AH P AKZO C AKZO P AMRO C AMRO P

AMRO P GIST C GIET P HEIN C HEIN P HOOG C HOOG C HOOG C KLM P NEDL C NEDL P

NATN P PEOC PETR C PETR P PHIL C PHIL C RD C RD C RD C UNIL C UNIL C

4

Enlivened by hopes that the company could wio a \$161m con-tract to build a second road bridge across the Bosphorus in bridge across the Bosphorus in Turkey, Trafalgar House en-countered fairly persistent bny-ing and closed 14 up at 230p. Other miscellaneous industrial leaders traded rather quietly but finished the day on a steady to firm note. Amoog secondary issues, Courtney Pope were promioent at 151p, up 23p, fol-lowing good preliminary figures, Incheape a subdued trac than-expected Elsewhere in Harrisons an waveal foto reveal tote month, rose

TOTAL VOLUME IN CONTRACTS: 26,029

respectively; acceptances of Carless' share exchange offer for Premier are expected to be an-oounced this morning. Charter-hall edged up a penny to 67p following increased preliminary profits and dividend but Hadson Petroleum eased 2 to 52p in the wake of the interim loss.

wake of the interim loss. Irish exploration stocks eocountered strong buying interest reflecting optimism over the latest well being drilled in the Cekic Sea by Gulf Oil. Atlantic Resources jumped 16 to 105p, after 110p, Aran Emergy put oo 7 to 57p aod Tuskar Resources surged 10 to 57p. Linchcape eased 8 to 365p in

Abort Computer Wordpick Into Cass Group ENGINEERING (1) Plunet Group (MDUSTRIALS (7) Bestson Clark Mainmet Coln Jock 9edfeare Nat Glass Coln Jock 9edfeare Nat Glass Eabel Intol Stop Furniture MOTORS (1) PROPERTY (1) Marsey Dock Units OVERSEAS TRADERS 111 TOREY Kempley MINES 11)

For rate indications see end of

Share Information Service	ACTIVE STOCKS	
Money was given for the call	ACTIVE STUGRS	
of Energy Capital, Atlantic	Based on bargains recorded in S	tocl
Resources, Combined English	Exchange Official List.	
Resources, contracted and	No. of Wed. Oa	y's
Stores, DRG, Bristol Channel		inge
Ship Repairers, Minorco, Allied-		23
Lyons, George Wimpey, Polly	Samualson Grp 15 510 +	90
Lyons, George Wimper, Long	Foseco Minsep 12 180 -	4
Peck, Allstate Exploration, Man-	3TC 12 284 -	10
ganese Bronze, English Associa-		10
tion, L D. & S. Rivlin, Tozer	Grand Mer 11 295 -	10
HOH, L D. & D. HUTTH	Midland Bk 11 348 +	15
Kemsley and Millbourn,	RTZ 11 578 +	11
Wheelock Marden A, Aran	Rocal Elect 10 252 -	4
Energy, UBM and Raybeck, Puts	TI 10 2.16 -	R
Energy, Obla and has been a	Beecham 2 370 +	7
were taken out in Cape Indus-		7
tries Atlantic Resources, Dun-		15
lop and Eglinton Oil and Gas,	3holl Trans 2 663 +	iō

Dote Amoog Reservation ID Operation Out PUT Out	r miscellaneous industrial Incheape eased 8 to 365p in rs traded rather quietly but subdued trading despite better- ted the day on a steady to than-expected first-half profits.	LONDON TRADED OPTIONS
Libert at 15 h, pr 230, for - reveal toterim figures uset ge odd preliminary figures. momb, rove 7 to Gain. EUROPEAN OPTIONS EXCHANGE Series van	note, Amoog secondary Elsewhere in Overseas Traders,	CALLS PULL
Bit	s, Couriney Pope were Harrisons and Crosheld, due to ioent at 151p, up 23p, fol- reveal toterim figures pext	
EUROPEAN OPTIONS EXCHANGE 10000 1000 1000 <th< td=""><td>ag good preliminary figures, month, rose 7 to 421p.</td><td>8.P. 590 136 140 143 1¹2 4 3 1^m2⁻¹160 16 23 27 2 6 7 (176) 160 16 23 27 2 6 7</td></th<>	ag good preliminary figures, month, rose 7 to 421p.	8.P. 590 136 140 143 1 ¹ 2 4 3 1 ^m 2 ⁻¹ 160 16 23 27 2 6 7 (176) 160 16 23 27 2 6 7
Barries Voir Law Voir Law Voir Law Barck 000 5500 1 <t< td=""><td>EUROPEAN OPTIONS EXCHANGE</td><td>$\begin{array}{c ccccccccccccccccccccccccccccccccccc$</td></t<>	EUROPEAN OPTIONS EXCHANGE	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Diamon Sign - 1 S	Series Vol. Last Vol. Last Vol. Last Stock	550 6 23 33 170 72 77 Lonthe 1120 1 27 1 29 1 - 1 1121 2 1 -
Dec. Mar. June 1/264 0/16 1/264 0/16 1/264 0/16 <th0 16<="" th=""> 0/16 0/16 <</th0>	D C 8350 4 8.80 A - 60 30 "	Courtauldy 110 63 28 30 2 3 4 140 10 14 17 12 20 (131) 120 14 91 23 6 4 6 9 9 160 13 14 17 12 20 (131) 120 14 91 23 6 4 6 9 9 0 12 17 12 20 (131) 120 14 13 15 5 8 2 9 0 14 10 15 12 17 12 20 (131) 120 13 15 5 8 2 9 0 14 10 14 11 13
Carl C Set 1 Carl C Set 3 Carl C Carl C Set 3 Carl C Set 3 Carl C	00c. Mar. June /ER.C. 67(- - 1 3 ; 1,16 - 1 - 1;7.54	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
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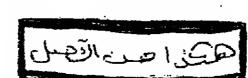
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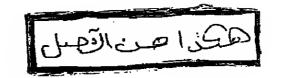
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11 Window-cleaner found in the mountains (7) 15 12 About to circle at speed (4) 15 13 Poor little creatures! (6, 4) 18	16 17 112 112 1112<	Dify 223.4 240.4 2-11 Manager Series 3 655.2 568.4	
15 Slight difference of opinion? (6) 16 There's no catch in it (4, 3) 20 Keep away from others (7)	Zi Da. Accum. 100.0 110.6 +2.3 141 Bendmin f TSB Gills Freiter,	tat, Church St, Brighton 6273 672111 Imaged256.0 201.3 Winsesse Assurance Society Imaged125.1 40.5 45 Charlotte Sq, Edihburgh. 031 225 6166 ML122.1 124.5 Utr Assurance 254.2 31.4	
21 Code letter one has to eat perhaps (6) 24 25 24 It's rather a colourless affair, mind (4, 6) 28	27 Mational Provident ion Mars Ltd DisActum 1923 42 bit +0.1 268 Martin 1911	Provident Life Office Lingham Life Annar, Co. Ltd. d, Dorking. 103060 005055 Harvet Per, Fent	
26 In certain charts it may indicate a mile (4) 28 28 Daughter of Minos gives a song with close backing (7) 30	For Notional Westminuter see County Reak Target Trast Mages. Ltd. (a)(g) Northgate Unit Trust Managers Ltd. (c)(y) Target Hie Gatelyse. Rd, Aylesbury Bis (0296) 5941 Latham House, 16, Minores, EC3. 01-902 8876 Property As	Acc. 1019 9. 103 104 	
29 Notices new military group (7) 30 A singular spectacle? (3-5) 31 Plays for time in the 9 Hiding place many yearn to	Outcom Units Listic Listic <thlistic< th=""> Listic <thlist< th=""> List List</thlist<></thlistic<>	101.9 107.5 +0.1 - Cabingal - 171.8 171.4	
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 Sable subject? (9) Seven anti-reform citizens 18 Experiences initial difficulty in Italy (9) In speech-making (8) Close in and attack (4) Elderly crew of experienced 	Social 2 / ALS Social 7/3 Social 7/	apement Ltd. I arrest faty log	
5 A hundred bound to be campaigners (3, 5) granted (8) 22 In time beat up a relative 6 If one doesn't enter it one's (6) pulled through (6, 4) 23 Silly things, but capital 7 No, I am wrong, she was savers (5)	CHAIDSI DE TREAT CHAIDSI DE T	B Devonshne So, EC2 01.281 2575 Do Actim [443] 57.9 4.84	
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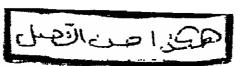
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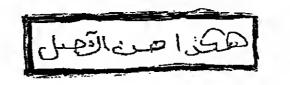
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INSURANCE OVERSEAS & MONEY FUNDS

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# **COMMODITIES AND AGRICULTURE**

# Automated futures trading date set

pits,

problems.

Eugene Grummer,

system offered several advan-tages over traditional trading-

None the less considerable

the system will work efficiently. It is noted that Intex bas

suffered considerable leething

It was first formed in 1981 but after a series of false starts, with the opening date

being constantly delayed because of technical problems,

the original sponsors decided to

withdraw and the whole idea was nearly scrapped.

This June. Dominion Inter-Inational Groun acquired a 25 per cent stake for \$300,000 (£241,545), providing addi-tionat funds for the final stsge of development and launch of the exchange Alterether

#### BY JOHN EDWARDS, COMMODITIES EDITOR

INTEX, which claims to be trading because il replaces floor first fully-automated futures ex-Ghange in the world, will start tradiog B gold futures contract on October 25, it was announced vesterday.

36

- B.

The Bermuda-based International Futures Exchange said trading would be initially confined to about 50 micro-computer slations or acreens, sited mainly in London, Chicago and New York. scepticism remains among futures deslers about whether

These would deal through the master-computer in Bermuda and two computer centres in London and Virginia. U.S. All transactions would be cleared by the International Commodities Clearing House, Loodon.

Initial trading hours would be 13.30 hours to 21.00 bours Greenwich Mean Time -8.30 sm4.00 pm Eastern Stan-dard Time in the U.S. The gold futures contract

would be for lots of 100 ounces, with similar specifications to the New York (Comex) gold market. Intex plans to intro-duce additional contracts for silver. ocean freighl rates and

I.S. Treasury Bonds. the exchange. Altogether It il proves successful. Intex about \$9m_has been spent in could revolutionise futures developing Intex.

BY IVO DAWNAY IN BRUSSELS

made withoul recourse to any

export subsidies or storage sup-port funds from the EEC.

In tonnes unisas stated otherwise

**Further bid to sell EEC** 

APPLICATIONS FOR licences seven days when the applica-

grain to Soviet Union

## **EEC butter** stock growth slows down

earlier this year.

even a slight fall.

total 650,000 tonnes of Indone sian nickel ore from this June

to next May, Antara News Agency said in Jakarta. II will also import 4m tonnes of In-

donesian bauxite in the five years starting this year.

POLAND EXPECTS to pro-

duce 1.5m tonnes of white sugar following this year's sugar-beet

harvest, sald Mr Antoni Kuzba, Sugar Producers Federation

chairman. This compares with last year's 1.98m-lonne record.

Sugar exports last year totalled 286,000 tonnes, 56 per cent to hard-currency customers, Sales

sbroad this first half reached

THE RATE of increase in EEC butter stocks held by intervendealings Bt a central point with tion stores is slowing, though the total last month of 1.246m computer stations siled in inthan demand. dividual members' offices or bomes. tonnes is a record. The latest figure shows 8 12,000-tonne rise on July, a marked declice in Intex president, said simulated trad-ing sessions bad proved com-pletely successful and the

as a commercial philosophy and is one which farmers have the rate of rise which was runtended to forget in the euphoria ing al 60,000 tonnes a month of EEC membership. This until the sudden imposition of milk European Commission offiquolas encouraged everyone to cials hope this month's outproduce ta the limit.

come may show a zero rise or Even when dairy-farmers had their shock, those of us produc-• A SHORTAGE of available ing grain imagined that, with our costs of production aligning supplies pushed up the Sep-tember dolivery position on the to those in the U.S., we would London cocca futures market yesterday by £61 to £2.296 2 market independently of subsi-tone. The December position was un £11.50 only, at £1.978.5. that subsidies call down oo

was un f11.50 only, at f1,978.5. © TIN PRICES dropned sharply on the London Metal Exchange yesterday following the rise in the value of sterling and absence of support buying by the buffer stock of the Inter-nstional Tin Council. Standard grade cash lin closed £105 lower at £9,350 a tonne. • JAPAN PLANS to import a lonnes above that of the ministry. According to Ukasta lt will

week I thought back to a wise olo man who used to lell me the basis of successful marketing out on the world market and Every seed, especially of wheat, sell. French competitioo was achieved its full perfection. The sealing off the best outlets and climatic fatcors must have been was to offer just a little less tois compolition is lubricated just right. This is absolutely paramount

Farmer's Viewpoint: by John Cherrington

by credit guarantees unavailable here. Intervention is an option but, with a delay of at least 140 days before payment, it did not seem to be much good for the over-

borrowed farmer. Millers and maltsters, who a few months ago were bemoan-ing the reducing acreage of the wheats and barleys they favour, are full up with offers of highquality grain and sre bidding sppropristely low prices for what they deign to take an interest in.

harvest next year. It has been a shattering

There have been, however, 2.2 tonnes an acre, was sold for other good harvests. They come like waves on the heach, on an incoming tide which gradually consulidates into the lon level. So 26m tonnes could well be the normal harvest in a few years'

Penalties reaped for sowing too much grain

The sensible thing would be barley at all and do so only because I was conidtioned in my youth that it was sinful to grow to regulate the harvest to demand with a surplus for safely, say a total of 20m tonnes. The years.

individual farmer, howevor, con-not do that in isolation. He knows that even if he does reduce his farming input there I now grow two succeeding wheat crops, fc-lowed by two or three of barley and then a break for grass but the wheat is always In those circumstances it is is no guarantee anyone else is difficult for the farmer to sell doing the same. The total har-his grain and even more diffi-vest might be just as hig and cult to know what to plant to the price of grain almost cermuch more profitable. Many farmers now witbout my the price of grain almost cer-tainly lower. grow successive wheat crops It is not much use plumping with impunity. I stress the im-

#### AFTER ATTENDING the Agrimean a surplus of 10m tonnes thought that more than a lbird for quality, because once punity because I too tried grow-cultural Supply Trades of grain either for export or for of the harvest is surplus to a millers and maltsters have their ing continuous wheat years ago (Ukastal harvest lunch this sale into intervention. viable demand even on the pro-viable demand even on the pro-Traders present did not seem tected EEC market. It has been, miums, In a time of surplus the by diseases, to show sny enthusiasm to get of course, a remarkable season, highest return comes from the this was before the days when plant-breeders produced heavlest yield of grain, whatever

resistant strains of cercals and the quality. resistant strains of cercals and I bad two fields of the same fungicides now sold to make variety of barley. One yielded wheil monocullure safe.

I dnn't helieve it. 1 am, however, forced to admit when lonking over the fence at some resulls of these techniques, that I could be wrong. I'm gangerly lrying to imitate them.

- '

malting and will come to £260 an acre. The other was on Moreover, it is easential t should, because, in general, wheat, particularly the coarse land of better fertility, yiclded just under 3 tonnes an acre and came to £300 an acre. But it non-quality when, yields so much more than barley or any-thing olse, even at lower prices I am rather foolish to grow that I would he foolish not to

jump on the banowagan. Farmers are seized with the wheot more than once in four same irresistible urse as that which destroyed the Gadarene Swine in the Scrintures—caught and more for less and less because everyone clse is doing 50.

in a movement to produce more Their only epitaph could be that, like the Gadarene Swine, it seemed to them to be a good idea at the time.

EEC seeks curb on Brazilian maize gluten feed Hungary will receive a \$31m about 4 per ceot below 1982, he

#### By John Buckley

Equally important, said Mr Block, the U.S. was gaining back a significant share of the THE EEC is reported to have requested a limit on imports of maize gluten feed from Brazil, Soviet market, which in this according to U.S. trade officials. They say similar proposals were made to curb U.S. exports of the animal-feed ingredient to on Brazilian sales, equal in nearly 2 per cent of total EEC imports. This will be slightly above the 50,000 tonnes Brazil

> Traders in London note gluten has recently become attractively priced against com-peting soya meal.

#### PRICE CHANGES

#### APPLICATIONS FOR incences seven usys when the applica-to sell 3.5m tonnes of wbeat to the Soviet Union and China were made yesterday to the European Commission. It is the first time for many years that such a btd has been 126,000 tonnes. . NEW ZEALAND LAMB will be promoted in a national 12week sales campaign through UK independent and multiple

COPPER

When, however, the expiry period was up, no firm orders had been received and provi-sional licences were automaticbelow-the-line There remains a strong pos-sional licences slbility, however, that contrac- ally revoked. tors seeking licences will fail To halt speculation, commis-to submit a cast-iron contract sion officials introduced "nego-for the sales within the next tive corrective" measures

ber,

**BRITISH COMMODITY PRICES** same useful demand wes enceuntered, The cell for Middle Eestern growtha was negligible. MICKEL : a.m. + or p.m. + or official _ Unollical + of Spot..... \$775 80 -43,5 3780 90 -12,5 3 montha 38705 -55 '3890-4 -111 Spot..... \$775 80 -43,5 3780 90 -12,5 3 montha 38705 -55 '3890-4 -111 Nickel _ Morning: Three months C1,800, 75, 70. Kerb: Three months C1,800, 75, 70. Kerb: Three months C1,800, 75, 70. Kerb: Three months C3,800, Turnever: 804 ionnes. SILVE:R Silver was fixed 20.05p an ouncs builton market y setterday at 598 050. Diver low spin 2000 and the fixing U.S. cent equivalents al the fixing Last of a setter of the setter of the fixing Last of a setter of the setter of the fixing Last of a setter of the setter of the fixing Last of a setter of the setter of the fixing Last of a setter of the setter of the fixing Last of a setter of the setter of the fixing Last of a setter of the setter of the fixing Last of a setter of the setter of the fixing Last of a setter of the setter of the fixing Last of a setter of the setter of the setter of the f BASE METALS Sect. 27 + or Month 1984 - ago BASE-METAL PRICES were uncertain an the London Metal Exchange. GOPPER closed at E1059.5 reflecting Commission Hause buying but TIN recated downwerds and closed at E9410, after £3390, following the rise in sterling against the dollar, LEAD held steady around £331, sustained by ohysical interest but ZINC eased to £610 on general lack of interest. 

CCPPER Official - Unofficial -t

### High Grdo & £ £ Cash...... 1030-7, -15, 1059-40 +4.76 3 months 1066.5-7,-1,5, 1066.5 +7 Settlom tr 1037 -5

Coffee firmed on avpoctations al a trahloning in Ausoica Juring 1965. Cotten weakened on reperts that Yugoslavian purchaeae word smaller Ihan had been previously inhaught Hashing oil drihed lewer en ight prohi-faking as frish news remained iscking. The seyabaan complex was firm on lightness in the sava nil market along with good excert dumand Maize and wheel were mixed as rosis-tance developed on good country movement. NEW YORK, September 27 NEW YORK. September 27 Gold and silver retraced early gains en disappointed long inquidation ou the market larled to react to a prime rete cui end e weaker deller and closed moderatoly higher, reporta Hemold Commodities, Geoper and Juminium came under pressure from trade selling which cesed resistance. Sugar atracted light buying on reports ef poor progress to the European beel crop. Gocca was firm on a lowering of Brazilian crop prospects.

🖬 AMERICAN MARKETS 🛲

#### Sales: No 8 3,456 (2,941) lets of 50 Ionnes. Tate and Lyle delivery price for granulated basis segar was E202,50 (2200 501 a Ionne for export, International Sugar Agreement— (U.S. conis per paund feb and Blowed Cambbean ports), Prices to September 26: Oally price 405 (3,90): 15-day average 4,06 (4,07) s volatule sess cirpnoles hird hirdluapshi MEAT/FISH MEAT GOMMISSION—Average fat-steck or.ces at representative markats. GB—Cattle 95.55p per kg lw (~0.57). CB—Sheep 145.22p per kg est dcw (+5.30). GB—Pigs 92.31p per kg lw (~0.04]. NEW YORK SILVER 5,000 troy as, conts/moy ba Close 750.0 757.0 High Low 746.5 746.5 ALUMIHIUM 40,000 Ib. conts/lb Oct Prev 46,30 47,35 47,60 48,95 50,05 51,15 52,25 Nov Dec Jan March May July Sept Dec 757.0 764.0 7771.0 785.5 792.5 792.5 777.0 800.0 803.0 794.0 614.9 619.0 806.0 803.0 805.0 805.0 805.0 805.0 805.0 Oct Dec Jan (-0.04). SMITHFIELD—Pence per pound. Beef -Scetch killed sides 77.0-83.0: English lerequarters 58.0-58 5: Eim hindquarters 86.0-90.0, forequarters 52.5-56 5: Veal-0.000, forequarters 52.5-56 5. Veal-0.000, forequar March May

will become available after Sep-tember 30. Thus, even before fiscal 1985 has begun, before tho Administration has given final approval to the USDA budgel, the department has banded out outlets, backed by an above- and budget of £650.000, starting loday. more than a third of the \$4.5bn SALMON TREATY oegotiaallocated in the past fiscal year. tions wil resume between Canada and the U.S. in Decem-With its largesl guarantee of the seven announced so far. the U.S. will be able to unload

BY NANCY DUNNE IN WASHINGTON 9500m worth of wheat on Brazil. A \$55m guarantee for Chile is mostly for whoat purchases with \$4.5m for feed grains and INTHE past month the U.S. Department of Agriculture bas an-nounced a series of export credit guarantees totalling more than \$1.7bn (£1.417bn) to belp \$500,000 animal milk replacer

U.S. exporters to combat the dethrown in. hilitating effect of the strong dollar on sales. Turkey secured \$170m in guarantees with \$81m for wheat, \$70m for feed grains, \$17m for soyabeans and 50y8-The guarantees, which underwrite up to 98 per cent of the port value of commercial loans, been meal and \$1m for olanting seeds. Pakistan received a \$60m guarantee for vegetable oil pur-

cbases. The U.S. is also anxious to boost cotton sales. Exports to South Korea will be backed by \$482m in guarnatees with \$270m for cotton and \$110m for wheat. Portugal received \$447m in guarantees, with 95m for cot-tons and \$300m for feed grains.

guarantee for various agricul-tural purchases including cot-ton and vegetable protein meals. Block Meanwhile Mr John Block,

U.S. issues more than \$1.7bn in export guarantees

Feed grains stocks, he said, were 53 per cent, 42 per cent and 39 per cent for wheat, rice

Though USDA expects record

and upland cotton.

Though USDA expects treat Producers of wneat, other world coarse grain production Producers of wneat, other this year, greatly reduced stocks and rise wil all receive cash payments for participating in the sear will limit payments for participating in the sear will limit payments acreage selgoing into the year will limit the increase in supplies. Total the department's acreage selworld supplies this year will be aside programme.

### Secretary of Agriculture, appoared on Capitol Hill this week and defended the ungenerous (10 per cent setaside) programme given to U.S. feed grains producers for oext year.

while ensuring the supplies needed to meet export demand."

### marketing year could exceed the previous record of 15.4m tonnes sold to the Soviet Union. He said: "Under these conprogramme that would provide protection for feed grain pro-

failed the malting test.

dltions it seems only prudent the EEC, which last year im-to impelement a 1985 feed-grain ported a total of 3.9m tonnes, programme that would provide A ceiling has been proposed ducers and livestock producers

sbipped to the Netherlands.

6 mths £331,5 — 1,75£349,85 Maize 1 Nickel	5.107.45	C1,880, 75, 79. Kerb: Three month C3,870, Afsernoon: Three month 9 E3,870, 80, 85. Kerb: Three month	s mid-Nov/mid-Dec 151.50, UEC 153	Or Chase 145 720 per to ast dow	ALUMIHIUM 40,000 Ib Close High	Low Prev	Nov 757.0	High Low Pre- 746.5 746.5 745.0 752.0	
Palladium oz(\$138.50 +0.25 \$139.00 Other		5. SILVE'R	⁶ rsd winter Oct 127 25, Nov 138 50, Dec 129,79, Jan 141.23 English lead Tab Oct 104 50, Nov 107.50, Oec 109 50.	(+5.30). GB-Pigs 92.91p per kg lw (-0.04]. 5MillifiELD-Pence per pound. Beef	Dec 47,10 47,70	48.95 47,35 47,75 47,60	Jan 771,0 Merch 785.5	771.0 756 0 759 1 786 7 792.5 777.0 780	D D
Placing Silvert	5-E1859 #28432.5 0.74 500 0.74 500 3 months: 1056-5-7-1.5 1056-5 5-7	76			March 48,70 May 49,80	- 48.95 J	July 614.9 (	803.0 794.0 794.1 619.0 806.0 309. 828.0 825.0 825.1	
3 mths £9395  -142,5'£9247,5 Rubber Kilol[01.60 +1	530 Cash 1037.5 +1.25 1042.5.3 +8	bullion market yesterday at 598 05p 25 U.S. cent equivalents at the fixin	PIGMEAT	Lamb-English small 66 0-70.0, medium	Dec 53.75 -	- 52.25 U - 53.90 J	Dec 855.1 1 Jan 864.7	865.0 849.0 860	3
Woltram22 0415 \$84,87	y Sept. 5 <u>ettlem't 1087.5 +.5</u> 1	three-month 764.1c, down 15.1c; six month 785.1c, down 15.8c; and 12	ing bu: recoverad on buying by local	61.0. YL 53.3-64 0. Pork-English under	Marcb 55.40 -	- 56.55	cents/ib	" 11 " 112,200 lb	
5. mtha	Gents per thet in the morning Higher Class traded at three months £1,056, 56.	6 Opened et 6024-605-pp (748-751c) en 5, clesed at 601-604o (751-754c).	Lada - Han Samada CCCT Cam	100 /b 58.3-66 0, 100-120 lb 58.5-64.0, 120-160 lb 50.0-58.0.	Glose High	Low Prev	Close Oct 4.23 Jan 4.93	High Low Pra 4.27 4.10 4.1 5.06 4.85 4.8 5.56 5.34 5.4	
	57. Cathodes' Cash £1,038, 38, 38, 38, three manths £1,054. Kerb: High Grade: Three months £1,057, 56, 55.	S. SILVER Bullion + on L.M.E. + o	Month clase clase done p. per kilo ideadwalghti	INDICES	Dec 2337 2384 March 2287 2306 May 2291 2304 July 2296 2300	2280 2277	May 3,82 July 8 14	5.56 5.34 5.4 5.90 5.70 5.7 8.23 8.02 5.1	1
Alter any law attacks	pe Anternoon: Higher Grade: Cash, £1,04 three menihs £1,061, 62, 81.5, 62, 61. 62, 62,5. Kerb: Higher Grade: Thr	0, oor fixing — p.m. — 5, troy price Unolfial	Oct 127.30 167.40 127.30 26.00 Nov 128.70 128.50 128.70-28.00	FINANCIAL TIMES	Sept 2301 Dec 2306		Oct 6.61 Jan 6.95	5.72 6.53 6.5 6.95 8.95 8.9	9
New York's clase the gas oil market immed throughout the day on short. Alter opaning dightly weaker against Promlum gasoline	+1 26,500 tonnes, U.5. Producem: 81.0	- 8pot	2 Feb 119.70 118.50 119.70-19.20 2 April 118.20 118.40 115.60 June 116.60 116.80 —	5ep. 86 Sep. 25 Mith ago Yearago 288.35, 289.05, 293,79, 287,77	COFFEE "G" 37,000 II Close High	Cont Done	CHICAGO		:
overrng, reports Premier Men.	de.up cents per gauno.	18montha:663.100 :-21.9 LME-(2,000 oz centráci): Caa	. Aug 115,20 115,00 - h Sales: 123 (186) lots of 50 carcaaea.	(8ese: July 1 1952-100]	Dec 136.21 37.00 March 135.05 35.95	34.45 35.06 34.00 33.86		0.000 ib, cents/lb High Low Pre- 61.00 60.50 60 7	<b>;</b> :
SPOT PRICES	Business	597.25p (815.5p); three menuhe 813.25 (632.5p). Tumever: 0 (1). Tumever: 123 (144] lets of 10,000 ozs		REUTERS Sept 27 Sept 25 M,th ago Yearago	July 132.80 33.75 Sept 131.51 32.00	32.50 31.75 0 31.25 30.61 F	Dec 63.35 Feb 64.15	63.55 62.95 63 0 64.22 63 55 63 5	2 '
per tonns,	TIN Official - Unofficial - High Grdo & £ £ 1 Gash	<ul> <li>Maming: Large 1at ring three month</li> <li>614, 13; 2nd ring three manths 513.5</li> </ul>	a The market cantinued quist, opening		Dec 130.00 31.50 COPPER 25,000 lb, ce	ants/ib	April 65.35 Juno 66.40 August 64.40	65.65 64.90 64.9 66.40 65.95 66.0 64.40 64.10 64.2	5
Latost + or - Oct	46,00-44.00 3 months 8550-5 -72,5 9420-40 -13 55,50-48,75 Settlem't.; 8656 -55	25 Korb: largs three monihe 814, After 1.5 noon: large 1st ring three mantha 518 2nd ring three moniha 818, Kerb: un	range lar the remainder of the session.	MOODY'S	Glose High Oct 56.55 - Nov 57.20 -	- 56.95 L		63.05 63.05 67.8	
Tablen Ligh1	56,75-5,850 Cash 8645-55 -58,5,9580-40 -14 50,75-46,00 3 months, 9505-10 -86 8390-400 14		Yestardy's Provious Susinese Month close close Done	Sept. 24 Sept. 21 M'Ih ogo Yearago	Dec 57.90 58.55 Jan 58.50 March 59.70 60.30	57.70 SS.20	Close Oct 44.17 Dec 46.20	High Low Pre 54.25 56.12 54.2 46.60 45.95 46.6	
orth Sea (Fortiss), 28.35-66.40 - 0.03 April	The Manufact Result is a start of			976.7 : 978.5 : 1008.8 : 1061.3 (Base: Occamber 21 1931 - 100)	Mey 60.65 61.45 July 62.00 62.35	62.30 62.30 A	Feb 48.52 April 48.05	48.80 48.05 48 8 45.50 45 65 56.5	0 5
frican(DonnyLi'h1: 28,55-98,65 + 0.05 Turnover. 2,048 (4,134) lo Irala	three manths £9,310. High Grad Three months £9,540, 50, 45, 48, 48 Keth: Steadard: Three months £9,540	<ul> <li>lesser extent on the larwards. Physical Interest, howovor, was limited to light decand-hand interest, reports Cill and</li> </ul>	Agril. 85.30 85.80 85.70 05.60	DOW JONES Dow. Sept. Begt. Month Year Jonos 24   21 ago   0go	Sep1 63.15 63.40 Dec 64.60 65.35 Jan 65.45 —	65.35 65.20 J	July 49 75 August 48.97	49.60 48.85 49.7 48.95 49.10 60 0 48.25 49.10 49.0	0 5
GOLD MARKETS	5. 9.500. Alternaon: Standard Thr months £9,490, 80, 60, 8,400, 9,35 Kerb: Standeud: Three months £9,40	60. 50105: 3,139 (4.426) lots of 10 tonnes		5pot n.a. 165.17 128 77 145 24	COTTON 50,000 lb, cent Close High	Low Press		45.40 45.40 48.4 48.20 46.20 45.2	
Cold fell \$2 an ounce from In Luxembourg the de Wednesday's close in the London ounce equivalect to the	llar per   5, 10. Tumover: 1,780 tonnos. 121 kilo	COCOA Close + or Busines	RUBBER PHYSICALS ~ The London markst	Fut 185.62 126.32 / 07.67/160.51	Oct 64.65 65.30 Dec 65.42 65.86 March 67,30 67.75	65.37 65.76 F	Ciceo Feb 81.92	8,000 lb, centr.//b High Low Pre 62.62 61.40 62.6	;
bullion market yesterday to bur waa \$344.75 from \$3 inish at \$345-3454. Tho metal worned at \$3431-3444 and tradeed In Zurich gold finished		Sept	e apened slightly assist, attracmd na Intersat throughout the day and closed	[]	May 68.25 63.60 July 69.35 69.35 Oct 69.60 69.60	68.60 68.50 N 69.25 69.50 J	May 62.25 July 63.62	62.10 61.10 62.0 63.24 51.80 63.0 64.15 63.11 64.1	n.
pened at \$3431-3441 and traded in Zarich gold finished between a high of \$346-3461 and 3451 from \$3461-3461. I tow of \$3431-3433. Trading was	LEAD Official ~ Unotficial -	1 May 1817-18 +6.5 : 1818 0 July	7 Clasing prices (buyers): Spol 61.50p S (62.50p]; Hov 74.50p (75.50p): Osc	COVENT GARDEN Prices for the bulk of produce, in sterling oer packaga	Dec 69.85	- 69.30	MAIZE 5 000 b	62.15 61 45 62.0	5 i
quiel in view of the Jewish new LONDON FUTURE.	£         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         £         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         5         1         5         5         5         1         5         5         1         1         5         5         1         1         3         1         3         1         3         1         3         1         3         1         3         1         3         1         3         1         3         1         3         1         3         1         3         1         3         1	5 Bec 1908 15 + 19,0 1910-0	9 Oct lab once far RSS Na - was 211.5 (214.25) centa e ig and far 5MR 20	unlass othsrwise atatsd. English Pro- duce: Apoles—Per gound, Cox'a 0 22- 0.26. Bramisy new crop 0.10-12, Russeta 0.18-0.20, Worcealer Pearmain	CRUDE OIL (LIGHT) 42,000 U.S. gallons, S/b		Closo	High tow Pres	;
In Paris the 121 kilo bar was Month Vertidays + or close - international statement of the second state	Oons Lead-Marning: Cash £327, three months £332, 31.5, Kerb: Three manth	<ul> <li>oer cound. Oaily oricss for Saot 27.</li> <li>107.28 (106.79); five day average lost 3aot 28: 107.54 (106.92).</li> </ul>	wes 196.0 (198.5). r FUTURES_CIC#? (buyar, seller,	0.12-0.12, Tydemsn's Worcestar 0.12- 0.13, Katy 0.18.0.20, Pears—Per pound	Nov 29.57 28.65	Low Prev N 29.48 29.54	March 285.11 Viey 288.2	285.5 283.6 284. 288.6 286.6 287.	6. 6
\$343.33 per ounce) in the after-	E331.5, 31. Afternaan: Three manth - 2333, 32, 31, 21.5. Kerb: Three month E333, 32, 31, 30. Turnovar: 18,125 tonnet	COFFEE	580, 615; Nov 600, 630; Dec 610, 640; Jen 620, 670; Feb 635, 680; Mar 645,	William's 0 07-0 09, Conference 0.12- 0.15, Plums-12 lb. Victoria 2.40-3.00, Damson 2.40-2.50, Maijaris's Seedling 2.40-2.50, Respheries-18 (b 0.80-0.60)	Jan 29.75 29.86 Feb 25.68 29.79	29.79 29.79 S 29.70 29.60 D	Seot 283 4 Dec 275 0	290 S 298 2 288 4 283 0 282 0 282 0 275.4 274.4 274 0	נו
1000 compared with FFr 102,800 (\$344.17] in the morning and Oct	8.60 U.5. Spot: 23.00-26.00 cents per pound	Robustas continued their recent decline in the morning descrite goad scale-down buying, particularly on lor-	4 670, 720: 1964 Oct/Oec 600, 630; 1985 Jan/Mar 645 680: 1985 April/June 570	Btrawberries	Aoril 25.52	29.50	SOYABEANS 5.000		
In Frankfurt the 12 ¹ / ₂ kilo bar June	zino s.m. i+ or, o.m. + o zino omeial i - Unotticial	ward positiana from the trada, reporto — Draxel Sumham Lambert, A firm New Yark performance prompted a raily in	1 (7) lote al 16 tannes.	6 00. Muchrooms-Per pound, open 0.65-0.75, clasad 0.80-1.00. Lettuce- Per tray round 1 00-1.20, Caa dazen	June 29.40 -	- 29.32	Close	High Low Prov	
S345.01 por ouncel against Tumovar 148 (113) lots of		demand tor physicels. By the end of	The markst opened 50p to ft lower	1.40-1.50: Wobb's 1.60-1.80: Iceberg 12s 4.50-5.00, 15s 3.80. Cerrots-28 lb 1 00-1.80. Greens-Primo 1.50-1.80:	Oct 343.8 46 0	42.8 342 2 N	March 616.11 March 629 2	617.0 617 1 606 0 629,4 620,0 619 4	•
tt \$3451-3451 from \$346-3461.	Cash 611-2 -8.5 610-1 -8.1 3 months 511,5-2 -6.75 612,5-3 -4 Bettlem't, 612 -9	day's highs,	Roddick. Ouring Ine alternaan oricas aased lurther an ahiggar selling bafare	1.50-1.60. Tometoes—Tray 12 tb 3.50. 3.60. Cucumbors—Tray 3 00-3 50.	Feb 356.8 58.7 April 363.2 66.5	65 6 356.2 J 61.8 361.8 A	July 643 2 August 637 4	643 4 677 4 679 0 643 4 694.0 677 0	
5eot. 27 Sept. 26	Zinc-High Creds Officiel/Unofficial Prices: Caeh am 689-85, pm 690-5	Ciose - Ocno	rellying on commission house auoport. Ysetday's + or Businoss	Cauliflowers-Dozon, Lincs S.00-3 60, Boring Onions-Bunch 0 09-0 10. Radishes-Bunched 0.12-0 14. Celory-	August 424.8 Oct 384.2 86 5	83.5 382.6 B	Nov 626.0	679 0 676 0 675 0 626.0 622.0 622.0 L 100 tons. Srton	
Cold Bullion inns ouncei lose	Three months am 562-4, pm 562-7 aerdamen 695.	Sept	<u>Close</u> Done	Prepock 3.20-3 52; loose 1.80-2.20; Watercross—Ice Pack 20s 3.40-3.50; Salad—Cnepa 16s 1.00-1.10; Gaurgetteo	Dec 391.8 Feb 399.6 April 407.5	- 398.0	Close	High Low Prev 147.0 145.5 146.7	
)pening	.611) Grade: Three months f867 65 63	March	Det tonne October 131.00 65.00 + 1.00 Dec		June 419.1 August 424,8	<u> </u>	Dec 152.2 Jan 155.1	151.0 151 7 152 2 156 0 154 6 165 1 160.5 159.3 154 3	
Gold and Platinum Coins Sect. 27 rugmd \$3551.5553 (#2843.8514) King Sov \$82 8314 (£65)	Karb: Three months £611. Alternaan	Bopt	Fob	3 20. Capsicume-Per cound 0 28-0 30 Sprouts-Per pound 0 20-0 25 Marrows Oozen 1 80-2 00. Gom on the Cob-Each	HEATING OIL 42,000 U.S. gallona, cen	N	May 163 9 July 1677	165 /1 187 5 167 5 168 0 184 5 167 0	
(rugmd :335513.55534 (£28433.885141.K(ng Sov \$82.8314 (£653) cKrug. 518312.18414 (£147.147341 Victoria Sov \$62.8512 1£653 4 Krug. \$9334.9413 (£7514.7512) Fronch 20s \$643,550 1£58 51 10 Krug. \$3814.39 (£304.3114) 60 Pesos Mex\$627.4221a(£364) kepisleal (\$355.3512 (£88412.285) 100 Cor-Aust \$335.338 (£268)	583.1 [4] monthe £613, 12, 11, Turnover: 12,02 3421.21 tonnos. U.S. Prims Westsm: 45.00	1GO indicator prices (U.6 cents per	Oolober 145.00-45.70	0.10-0.15. Frinei-Tray 10 lb 3.00-3.50.	Oct 82.10 87.20	Low Prev 5		169 5 167 7 164 5 165 5 166 5 165 5	•
Mepieleži (3555 35512) (19944) 2851 (100 čor-Aust 5355 336 (2265) 10w Sov. 13611-362 (16614 6514) (520 žagios 3490 030 (13925 2 Naw Sov. 149 49 4 (13812 3934) (Hobbe Plat. 1 3334) 558/(12074		141.83 (142.47].	299 147) lots of 20 tonnes.	160-1.70. Parmips-28 th 2 60-2.90. CebnutsPer pound 0 48-0 50. Gala- bresePer pound 0 55-0.60	Jan 84.95 85.09	6975 898	SOYABEAN OIL 6	AND IN THE PARTY OF A DATE OF A	
EUROPEAN MARKETS		GRAINS Busingss done-Wheat: Nov 108.60-	SUGAR	Imported oroduce: Orangos Oui- soan: 8.20-9 20; Brazilian, 7.50-8 30; Urugueyan: 6.00-8.40, Ellendaio 6.60-	Feb 84.65 85 15 Merch 81.35 81.80 Aoril 79.00	84.65 85.00 C 81.70 81.50 D	Oet 26.30 Dec 25.36	26.30 75.35 26.30	
Meiza-(U.B. S per tonne): U.S. three Nov 238.20 Ter 240.25 Jan	Offisial - Unofficial -	May 118.00 b.00, July 116.85-6 55. Sales:	\$115.00 (£92.50), 8uo 3.50 (uo £1.50), e tenne lar Seor-Oct-Nov dalvav,	5 50.6.50 Jamper Station Honey	May 78.50 June 77.60	- 78.00 M	Jan 25.03 March 24.68 May 24.50	24.70 24.20 24 M 24.55 24.05 23 %	• .
ellow alloat 150, 5opt 148.50, Oct 246.75, Mar 249.75, April 251 37.50, Nov 135, Oec 135.50, Jan Mar 252.50 aellera. 38, April Juno 140 eellere. Argentino Soyameal—(U.S. \$ per	75. May 8pot 811-2 -18.15 812.5-3.5 -8.5	106 40 only, Jan 109 95-9.80, Mar	Prices continued to rise before heavy selling from one querter of March at	2 50° 15°kg 5.006 00: Outsoan 15°kg 200 5 00-6 80: Uruguayan: 20°kg 6 50.7 00, Crapelruit—Outspan: Marsh Saddicse	Gloce Hist	Ib. cants/ib	/uly 24.40	24.40 31.90 23.65 24.10 23.00 23.45	
lais Oci 169, Aorili-Juna 152, sellom. 4 per cant Oci 167, Nov-De RUTTEROAM, Sept 27. Nov-Mar 173 asilers, Pelle Wheat-IU.B. \$ per lannal: U.B. two allout 172, Oci 177, Nov 181,	s 8rezri Aluminium Mornine: Three month		taking the state in the state of the state o	27 5.10, 32 5.75 36 8.25, 40 6.95, 48 6.70 56 7.05, 64 6.90, 72 6.50, 0dd.i 609 less: Unuquarae: 15.56, 7.30 7.50	Jon 181 30 81.85	78 10 79 36 0 79.60 80.85 ¥	Oct 23.68 WHEAT 5.000 b	23 10 by min, conts/60lb	
att red winter Oct 155, Nov 156.75, Oct/Oec 161 sellers, Pollats ec 188 50. U.S. two narchern spr.eg aftool *05, 5eal 169, Oct 164, a par cent gratein Oct 171, Hov 171.50, Osc 167 50, Jan/Mar 178 seller	50, Nov/ months £835, 34.5, 34, 35, Afternoon	incore in to the instance a the	Con- close done	5 20, Ruby 700-200; Daminican; 6 00	Sept 179.00 79.00 Nov 178.95	7900 7900 -	Closa	Nigb tow Par	
ac 175.50. U.6, northern spring Cocos(FFr per 100 k 5 per ceny prolein Sept 164, Oct 2369.50/2272, Mar 2210/2220,	); Oec 38, \$7 5, 37, Kerb; Three months (837, May 2210, 38, \$7 5, 37, Kerb; Three months (837,	1010 100.00 +0,10	s per tonne	Cions, Calton 5.00-5.50, Red Deliciums 7 (0-7 50, Starkingson 6 50-7 00, General	PLATIHUM 50 troy or.	- 79.00 N	March 365 G	248.0 244.2 246 3% 0 353.6 354.0 354.8 351.0 352.5	•
13 25, Nov 1893, U.S. Ibree hard embor urum Oct 1890, Nov 163, md-Na-/ id-Oac 186, April/May 202, Canadian PARIS, 5		Mar 112.95 112.88 +0.15 May 115.90 +0.15 115.20 +0.19	Oct	Smith 6 50 7 00 Spanish Gruppy Smith 6 00-6.50. U.S. Reit Ontonius boy 19 00 Paars—Franch 13 to Matterne	Oct 319 8 323 8	LOW Pray S		309.4 307.0 157.2 M1.4	
no weatarn amber dr∍um Oct/Nav Sugear⊷(FFrpartanna; Oac 1 99, Nov 211, Hov∹Oec 211. Soyaboanes—(U.S.S portannc) U.S. 1848/1850, Oct 1695/1895, O	95, Aug LIVERPOOL — Spot and shipmen		May	Haben: 10-ta Mallom - 2 conto	Jan 329.5 333 0	327 5 329 9	SPOT PRICES	- Chucanya inasia al renta per postoj	į
o two yellow Guilports Oct 238.50. 1745.	conflacts of note were socumd but	HGCA—Locational ox-farm spo: pricss. Fesd berloy: S. East 100.70.	Ooc 178.00 81.00 171.20 45.40 175.60 73.00	Peaches—Itidian: tray 1 (0-2.40 large bray 2 50-2 60; French frays 1 60-2.40, amalt cartons 1 60-1.80,	July 346 B 348 0 Oet 355 8 363 5	347.0 347.4	New York T.B.	45 0.52 0 (341.510) Hardy and Barnin 19,0 (764 C) cents pol	1
					Jan 366.3		ioy ounce.	AN LINGCO CAUS AN	•
		,							
								- * *	<u> </u>

مكذا حد الق

عكذا حدث القصل

Financial Times Friday September 28 1984

# **CURRENCIES, MONEY and CAPITAL MARKETS**

FOREIGN EXCHANGES

 $\mathcal{M}_{1,2}$ 

hy adding reserves to the system. The dellar closed at DM 3.0360 from DM 3.0400 and SwFr 2.4975 from SwFr 2.5075. It was also lower against the Japanese yen at Y244.80 from Y245.05 and FFr 9.2650 compared, with FFr 9.2550 compared, with FFr 9.3750. On Bank of England figures, the dollar's index fell from 142.4 to 140.9. 961

Day's spread

Sept 27

Belgium 9enmark

Portuge Spain Hely Norway France Sweden Jagan

THE POUND SPOT AND FORWARD

 spread
 Close
 One month
 6.8.
 months

 1,2305-1,2505
 1,2460-1,2470
 0.04-0.07c dis
 -0.53 9.22-0.26dis

 1,6374-1,0447
 1,6410-1,6425
 0.19-0.27c dis
 -0.53 9.22-0.26dis

 4,24584-25695
 4,2500-2,2500
 1%-1%a pm
 -1.57 9.59-0.67dis

 75,10-76.60
 76.15-76.30
 1c pm-1 dis
 -1.39 2 pm-5 dis

 1,2149-1,2219
 1,2160-1,2170
 9.10-0.15p dis
 -1.39 2 pm-5 dis

 1,2749-1,2219
 1,2160-1,2170
 9.10-0.15p dis
 -1.28 6 40-0.60dis

 1,2749-1,2219
 1,2160-1,2170
 9.10-0.15p dis
 -1.28 6 40-0.60dis

 2,8760-3,77805
 3,7603-3,7700
 1%.15p fm
 5.16 4%-4% pm

 1/2
 1,05-271.36
 50-90c dis
 -2.157 530-1470dis

 2,105-211.88
 211.05-271.36
 50-90c dis
 -4.26 190-240 dis

 -12.87 2,10.892,11.602
 1/40 pm-3 dis
 -4.26 27-22 dis

 -19.622,-11.602
 1/90-7 304-7 3,352
 -4.33 3.2.00 pm

 10.542,-110.70
 19.427-10.637
 3.4700 dis
 -4.33 3.2.3.2.00 pm

 204-305-3
 2.38-26.43

5

90.39.89.48 1.970-1.980 2.978 2.920 6.3005-6.3306 195.00-125.30 7.7970-7.6020 92.19* 0.99696.0.2001

" Selling recen

One month

A number of U.S. bank intervention. A number of U.S. bank the senter the business seen confined the primed is back to reserve to the senter the setting the setti

	Ecu central rates	September 27	% change from cantral rate	% change edjusted for divergence	Divergence
gian Franc	44.9008	45,2654 8,05311	+6.81	+0.61	±1.5447
man D-Mark	2.24184	2.23413	-0.34	-9.34	+1.0842
ch Franc	2.52595	2.51927	-9.27	-0.27	-1.4964
h Punt	0.72589	0.726294 1389.23	-0.74	-0.74	+1.6059

Sept 27

I relend t

Irelendi Canada Nathind Salgium Senmark W. Ger. Portugal Spsin Italy Norway France Sweden Japan Austrie Switz

Sept 27

Sterfing ...... U.S. dollar Canadian dollar Austrian schilling

Balgian franc... Danish Kroner . Deutscha mark

UKI

6.3.

~9.77 ~1.54 4.52 ~6.06 ~9.73 ~1.48 4.91

4.9T -20.07 -3.98 -5.02 -2.48 -6.64 -2.89 1.52 5.52

Note Rates

Polts reason 96.40-26.79 76.60-77.40 13.66-73.74 11.52-13.66 2.556-2370 303-508 4.2354-4.971 105-816 9071-2164 19.64-10.75 3.091s-8.121s 1.2354-1.254 96-4257

% Three 6.8. months

sequently confined to a fairly

Sept. 97 Prev. close

51.2450 1.2460 \$1.9400-1.2415 0.04-0.07 dia 0.05-0.08 dia a 0.20-0.24 dia 0.22 0.25 dia 11.25-1.40 dia 1.46-1.36 dia premiuma and diacounts apply

to the U.S. dollar

# **Prices firm**

FINANCIAL FUTURES

Prices were generally firmer finished close to the day's high In the London International of 68-02 at 68-01. Financial Futures Exchange Gilt prices spened firmer on

yesterday. The U.S. Treasury the back of a streager cash bood opened firmer and main-market after a steady morning, taioed levols durin gthe morning. renewed the upward trend as U.S. participation colocided with U.S. bonds improved and the a brief stiempt to sell but values dollar showed signs of weaken-scon rallied on renewed bapes of ing. Fears of an all out coal a lower Federal funds rate. ing. Fears of an all out coal strike remained although prices weer mostly able to push aside the bearies implications. The a lower Federal funds rate. Factors behind the firmer trend included expectations of s fal lio the U.S. Mi mooey supply this week. Figures were due for release after the close of busicoss io Loodsa. The recevent fal lin U.S. prime rates also edded to the bullish trend. Trading volume was curtailed by the Jewish new year holiday. The December Treasury bond spened at 67-22 up from 67-07 and December gill price spened at 107-13 up from 107-02 and louched a high of 107-25 before closing at 107-22.

Euro-dollars were elso firmer on hopes ef sofier cash rates while short sterling finished the day on a firm note .helped by sterling's better overall performance.

LONDON THREE-MONTH points of 100% Sim 
 Close
 High
 Low
 Prev

 Dac
 63-01
 68-02
 67-17
 57-07

 March
 57-14
 66-20

 Est volume
 1,225
 (780)

 Previous
 day's open int 1,110
 (1.051)
 EURODOLLAR pents of 100% Class High Low Prev Dec 53:50 53:50 53:50 53:72 March 53:57 55:17 52:56 53:72 June 53:39 55:19 53:57 53:57 Sept 53:13 55:10 53:13 57:56 Est volume 3.746 (1.555) Previous day's open int 10.753 (10.755) These there is a class of the second se CHICAGO U.S. TREASURY BONDS (CBT) 8% \$109,000 32nds of 100%. THREE MONTH STERLING DEPOSIT Close High Low Prev Dec 39.98 90.06 88.80 88.73 March* 35.82 89.80 88.80 88.73 June* 88.74 89.74 89.50 89.55 Septe 83.60 89.55 89.50 89.25 Dec* 83.60 89.55 89.50 89.25 Dec* 88.60 89.55 89.50 89.25 Dec* 88.55 Est volume 2,185 (1.163) Previous days open int 5.275 (5.051) *D500.000 points of 100% 20-YEAR 12*6 NOTIONAL GILT E50.000 32nds at 100% 
 et
 tow
 Prev

 High
 Low
 Prev

 90.06
 88.80
 88.73

 89.85
 49.80
 69.71

 29,74
 49.80
 89.51

 89.55
 89.50
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 85.52
 85.52
 Latest 87-28 57-10 56-27 56-14 56-02 Low 67-15 66-29 66-13 68-01 65-22 High 58-01 57-13 55-30 56-15 66-03 Dec Merch June Sept Dec Merch June Segt Dec March June 55-00 _____ 65-00 Prev 107-02 106-13 106-05 107-08 107-08 Ciose High Low Ciose High Low Prev Sept _______ 107-02 107-03 Dec 107-22 107-35 107-16 107-02 March 107-04 106-35 106-13 June 106-31 ______ 106-08 Sept 110-02 ______ 106-08 Est volume 3.156 (2.322) Pravious day's open int 2.849 (2.820) Basis quote (cisan cash price of 1324% Transury 2000 issa equivalent price of near futures contract) 08 to 18 (2304a) U.S. TREASURY BILLS (IMMA) \$1m paints of 100*; High 89.85 89.55 89.55 89.30 89.05 89.05 88.81 Latest 89.54 Dec March June Sept Dec March June 89,28 89,05 88,61 88,61 88,43 68.01 68.43 price of near 16 (32nds) CERT. DEPOSIT (IMM) 51m points of 100': STERLING 125,000 \$ per f 
 Cione
 High
 Low
 Preu

 Dec
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 1.2625
 1.2435
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 Merch
 1.2537
 1.2360
 1.2435
 1.2402

 June
 1.2537
 1.2402
 1.2402
 1.2402

 Est volume
 194 (563)
 1.2402
 1.2402

 Previous
 say*e open int 7.284 (5.985)
 9ELTSCHE
 MARK9 DM 125,000 5 per DM
 Nigh Low 89.09 89.09 89.02 89.93 88.77 89.65 88.48 88.44 Latast 89,09 89,99 88,76 88,76 Sept Dec March June THREE-MONTH EURODOLLAR (IMM) 51m points of 100% Latast \$8.99 88.35 88.07 87,80 Close High Low Prov Dec 0.3346 0.3555 0.3328 6 3333 Dec March 9.3390 — 6.3327 Merch June Pravious day's epan int 235 (233) Sept Swi155 FRANCS Swfr 125,000 \$ per Swfr Close High Low Prov 88.61 88.38 88.09 87.81 87.56 88.52 88.25 17.58 67.75 87.51 87.10 87.19 
 Close
 High
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 June
 \$7.10
 \$7.19

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 STEELING (IMAN) Saper £

 Ent volume 2 (20)
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Dec 0.4127 - 9.4116 Est volume nil (70) Previous dey's open int 133 (146) FT-SE 100 INDEX 225 per tull index

DEAN WITTER FUTURES LIMITED 56 Leadenhall Street London EC3A 2BH Tel: 01-481 3394 Personal A FEW DAYS IN GUERNSEY COULD GIVE YOUR BUSINESS A BREAK In today's business world there are times when you nard is get away from it all, to think and to jolk to your calleogues in private Just an hour feem London, in civilized Guerneov, you can have an historic memor Aquea all to yoursell, and the socilization of 20 acres of practical parkand. You can also have the comform of a lampae grand hotel, the delights of VAT-free shopping, out the socilizate of Guerney's calebrated mesteurants. The cost' Probactly a great deal less than being provided in London -- even with the air fare. U.5. TREASURY BONDS 2%, 5100,000 32nds of 100% Write or call for details:

Prev 67-11 64-24 66-08 65-05 65-15 65-06 64-28

64-07 64-02

Prev 89.77 89.47 89.12 88.92 88.70 88.51 88.54

Prev \$9.03 \$8.87 \$9.62 \$5.12

88.47 88.20 87.80 87.63 87.63

87,18

Prex 1.2495 1.2525 1.2580 1.2610

Prev 67-10 65-10 85-26 65-04 64-11

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E. Caribba Franc U.S. S

Peso

Low 67-13 56-23 55-27

High 87-22 66-28 65-30

Low 89.78 89.50 88.18 88.05

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Channel Island Seminars, Old Government House, St. Peter Port, Guernscy, C.I. Tcl: 0481 35571. Talcx: 4191144

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Sept. 27	£	
Argentina Peso. Australia Dollar. Brazil Cruzerro. Finiand Markka. Greek Drachma. Hong Kong Dollar iran Rial Kuwalt Dinar(KD) Luxembourg Fr.	1,4919.1,4930 2,841.3,887 7,8436.7,8686 156,60.156,20 9,7190.9,7800 114,75* 0,37248.0,37300	

**OTHER CURRENCIES** 

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#### EXCHANGE CROSS RATES

Sept. 37	Pound St'ring	U.S. Dollar	Doutsche m	'k'J'panese Yen	FranchFranc	Swiss Franc	Outoh Guild	Italian Lira	Canada Dollat	Belgian Fran
Pound Sterling U.S. Dollar	0.802	1.247	8,765 3,088	305.0 344,5	:1,60 9,205	3,110 8,492	4.255 5,403	9339, 1863,	1.648 1.317	76,23 01,30
Deutschemark Japanese Yan 1,000	0.866 3.878	0.331 4.087	12,34	e1.91 1000,	3.080 38,08	0.625	1,130 13,95	024.0 7711,	9,436 5,363	20,25 249,9
Franch Franc 19 Swiss Franc	0.862	1.075	3.246 1.811	163.9 198,07	10, 3,729	2,662	3,662 1,368	2928. 786,2	1.415 0.522	65.73 24.61
Dutch Guilder Italian Lira 1,000	0,236 9,420	0.295 6,530	6.885 1.601	71.68 189.7	2.726 4.951,	0,731 1,388	1.609	559,7 1000.	0.386 0.698	17,91 32,41
Canadian Dollar Belgian Franci 100	0,609	0,769	2,293 4,952	165,8 400,1	7.064	1.894	8,522 6,529	143e. 3065.	8,154	46.43

MONEY RATES

Overnight.... Dre month... Two months Three month Six months...

Sept. 97 1984

One months... Two months... Three months Six months....

One years..... Two years..... Three years..... Four years..... File years.....

Sept. 27

LONDON MONEY RATES

Sterling Certification

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Bank Special European rata 9rawing Currency 2 Rights Unit .59319

*C\$/S9R rate for 5ep1 26; 1.30768.

. -**.**. . Morgan Gastanty changes: averuge 1880-1982-100. Bank of England Index (base everage 1975-100).

DOLLAR SPOT --- FORWARD AGAINST DOLLAR

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 1.2480-1.2470
 0.04-0.07c dis
 -96.33
 9.22-0.25dig -1

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Sept. 27

CURRENCY MOVEMENTS CURRENCY RATES

Bank of Morgan England Guaranty Index Changer

EURO-CURRENCY INTEREST RATES (Market closing rates)

Sept. 37	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guikter	Framo	D-mark	French	Italian Lira	Conv. Fin.	Ych	Krone
Short term	10+1-1612 10+1-1912 10+1-1912	1054-1034 1978-1174 1074-1174 1174-1176 1174-1176 1174-1176 1174-1174	1134-124 1134-1214 1176-124 18-124 18-124 18-124 18-125	54-578 517-517 6-618 67-518 67-518 618-518 518-568	210-240 214-013 418-414 418-414 418-414 518-575	314 418 914 414 614 614 614 614 614 614 614 614 6018	11 11 18 t078.t1 1942.1117 11 fx:1178 11 fx:1178 1355.1918	t3-14 141g-t51g 151g-155g 155g-t51g 157g-185g 157g-185g	1954-1114 1054-11 1054-1114 1659-118 1918-11 1078-118 1018-11 1078-118 1018-114 1978-118 1034-114 1978-118	619-659 07-674 619-644 673-674 673-674 673-674 673-674	1654-1114 10-1616 1959-1116 1116-1155 1154-1276 1159-1276

Asian 3 (closing rares in Singepore): Short-term 11-11's per cent; seven days 10's-11 ger cent; one-menih 11-11's per cent; threa mentha 11's-11's per cent; mentha 11's-11's per cent; one year 11's-12 per cent. Long-term Eurodollars: nuo years 12's-12's per cent; three years 12's-13 per cent; four years 12's-13 per cent; fore years 12's-13 per cent; fore years 12's-13's per cent; fore years 12's-13's

MONEY MARKETS

# London rates ease in quiet trading

UK interest rates were a little easier yesterday in rather re-lared trading. The doller was confined to a relatively narrow range and sterling showed an overall improvement. Three-month interbank money eased to 1014-101 per cent from 1014-1014 bors cent while three-month eligible bank bills were hid st loth per cent, unchanged from Wednesdsy. Overnight inter-bank money opened at 101-102 per cent and touched a high of

UK interest rates were a little easier yesterday in rather re-lared mading. The doller was confined to a relatively narrow mange and sterling showed an overall improvement. Three-month interbank money eased to band 1 (up to 14 days) at 10¹/₂ per cent and 572m in band 2 (15.33 days) et 10³/₂ per cent. In band 3 (34.63 days) it bought 10³/₂ per cent and 3 (34.63 days) et 10³/₂ per cent. While three-month eligible bank bills were hid of the shifts were hid of bonk money opened at 10¹/₁0³/₄ for cent and touched a high of bank money opened at 10¹/₁0³/₄ for cent line rate in the morning of 587m in band 2 at 10³/₄ per cent in for the morning of 587m in band 2 at 10³/₄ per cent in for the morning of 587m in band 2 at 10³/₄ per cent in for the morning of 587m in band 2 at 10³/₄ per cent in for the morning of 587m in band 2 at 10³/₄ per cent in for the morning of 587m in band 2 at 10³/₄ per cent in for the morning of 587m in band 2 at 10³/₄ per cent in facility so a fixed rate of 5.7 per more facility so a fixed rate of 5.7 per section the money minimum in band 2 at 10³/₄ per cent in facility so a fixed rate of 5.7 per more facility so a fixed rate of 5.7 per more facility so a fixed rate of 5.7 per more facility so a fixed rate of 5.7 per more facility so a fixed rate of 5.7 per more facility so a fixed rate of 5.7 per more facility so a fixed rate of 5.7 per more facility so a fixed rate of 5.7 per more facility so a fixed rate of 5.7 per more facility so a fixed rate of 5.7 per more facility so a fixed rate of 5.7 per more facility so a fixed rate of 5.7 per more facility so a fixed rate of 5.7 per more facility so a fixed rate of 5.7 per more facility so a fixed rate of 5.7 per more facility so a fixed rate of 5.7 per more facility so a fixed rate of 5.7 per more facility so a fixed rate of 5.7 per more facility so a fixed rate of 5.7 per more facility so a fixed rate of 5.7 per more facility so a fixed rate of 5.7 per more facility so a fixed rate of

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COUNTRY

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Dec Menth June Sept Dec

March

The Table below gives the rates of exchange for the U.S. dollar against various currencies as of Wednesday. September 26, 1984. The exchange rates listed are middle rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except in certain specified Bank of America, Economics Dept., E.M.E.A. London Eurodollar Libor as of September 26 at 11.00 a.m. 3 months: 1) 1 6 months: 11 1

DOLLAR

50,66 8,2348 6,1158 8,485

3 months: 1)}

areas. All rates quoted are indicative. They are not based on, and are not intended to be used as a basis for, particular transactions, Bank of America NT & SA does not undertake to trade in all listed foreign currencies, and neither Bank of America NT & SA nor the Financial Times assume responsibility for errors.

ECU=\$U\$.723863 SDR1=\$U5.992093 Sibor as of September 26 at 11.00 a.m. 3 months: 111 6 months: 113

	3.6			
ICY	VALUE DF	COUNTRY	CURRENCY	VALUEOF
n Ŧ	2.70 9.485	Paraguay		240,00
	1.00	Philippines	Pero (SI	4032,00
	84,7239 24,882	Poland.	Zioty (D)	2,063
	3.75	Puerto Rico	U.5. 8	162.00
	2.65 7.816	eatar	Riyal	3.641
	49,64	Peunion, lie do is	Fr. Franc	9,485 4,75
	33,365	Rwanda	France	105.589

CURRENCY

COUNTRY

17-173 9.00 1034-1718 1018-11 15

money maket micrach	Beigium
	Botswana
lan   Brussets   Dublin	Bulgaria

(Buy)

UK clearing banks' base lending rate 101 per cent (since August 20)

11 per cent before slipping away 19 5 per cent. Late demand pushed rates up to 10 per cent howeve

The Bank of England forecast The Bank of England forecast a shortage of around £500m with factors affecting the market in-cluding maturing assistance and a take up of Treasury bills together draining £156m and the unwinding of previous sale and repurchase agreements a further £134m. Exchequer transactions drained £250m and there was a rise in the note circulation of £35m. On the other hand banks brought forward balances £95m 
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 we target.

To help alleviate the shortage, the Bank offered an carly round

#### FT LONDON INTERBANK FIXING

LONDON INTERSANK FIXING (11.00 s.m. September 27) 3 months U.S. dollars						
bid 11 5/16 offer 11 7/15						
2 months U.S. dollars						
244 11 1/2	offer It St					

The fixing rates ere the arithmetic The fixing rates are the arithmetic means, hounded to the nearest one slatenth, of the bid and offered reless for Silon guarad by the market to five reference banks at 11 am each working day. The banks are National Wostumater Bank, Bank of Tokyo, Degrache Bank, Banya Nationals de Paris and Morgan Guaracty Trust.

ority nits	HOUSE	of Deposits	Linked Deposits	Linked Deposits	NEW YOR
	104 193 1078 1078	11.9 11.0 11.05 11.16 11.16-11.26 11.8-11.4 11.4-11.0	912-10-2	912 854 956 913 054 913 1075-1914	Prime rate . Broken loan Fed lunda
4 1 1 1 1 1	1978	11_6-11.6	10-1014 	10 ⁴ .10 ⁴	Tressury Bi Ons menth Two month Three menth
ncë :	Scheme IV Lue): 19.80	- Average	Rare of inst Local aut	eresr period hormes and	Six menth One year

Zurich |Amat'dam| Tokyo

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Market

6-1034

10%-10% 10% 10% 10%

FCU

ECGD Fised Pate Exgert Finance Scheme IV- Average Rate of interest period August 2 to September 4 1984 (inclusive): 19.806 (ar cent. Local authornies ond hnance houses seven days' notice, others eeven days' fixed. Finance Heusee Base Rate (published by the Finance Heusee Association): 115 per cent form Segtember 1 1954. London and Scottish Clearing Bank Rates for lending 10¹/₂ per cent. London Desosit Rates for sums et seven days' notice 70¹/₂.¹/₂ per cent. Trasbury Bills: Average tender rates of diecount 10.0903 per cant. Certificatee of Tax Deposit (Series 6): Deposit £100.000 and ever held under ene month 11 per cont: one-three months 11 per cant; three-six months 11 per cant; cartine from September 12. Oeposits held under Berles 8 10³/₄ per cent; The relas for ell doposits withdrewn for cash 7 per cent.

#### MONEY RATES

NEW	YORK	(Lunchtime)
Bulana.		497 4

#### Bills....

Ons menth	19.15
Two month	10.20
Three mensh	10,15
Six menth	10.23
	10.27

F '		
1	We yesr	9914
T	hieb vear	1001
- F	our year	1044
Ē	W8 Y88/	107
5	aven year	106%
1	0 Y867	1013
3	O year	102 ·

Antigue E. Caribbean \$	2,79	Guyana Dollar	3.75	Portugal	162.00
Arpentine New Pero ID)	58,657		3.00	Puerto Rico U.5. 4	1.00
Australia Dollar	1.2985	Halti	2.65	eatar	3.641
Austria Schlling	\$1,765 162,00	Honduras Rep Lempira (d) Nong Kong Dollar	7.816		
Azores Port. Escudo	1.00	Hungary Forint	49,64	Peunion, He do La., Fr. Franc	9,485
Liahamas	9.3788		35.505	Romania Leu (O	4,75
Salearic Ia Sp. Peseta	178.35	iccland	11.85	Rwands Frano	105,529
Sangiadash Taks	93,90	Indenesia	1069.00	5t. Christogher E. Caribbean \$	2,70
Barbarton Dollar	2,6113	Iran	93.9355	St. Helena Pound*	1.8265
Beigium	62,485	Irap Dinar	0,5109	St. Lucia E. Caribbean	2.70
Beigium IFranc (F)	53.05	Irish Rep Punt"	1,9047	St. Pierre Fr Franc	1 9.485
Selize	2.00	Israel Shakel	401,45	st. Vincant E. Caribbean \$	2,76
Benin C.F.A. Franc	474.25	Italy Lira	1919,65	Samoa (Westerni Tale	3.125
Bermuda Doller	1.00	Ivory Coast C.F.A. France	474.28	Samoa (Am. I U.S. 5 Sen Marino	1919.26
Bolivia	5000.00	ten in Delles (2)	4.15	5ao 1ome &	10 10,20
Peso Idi	14450	Japan	246.23	Principa 09 Dobra	45,5106
Botswana	1,4290	Jordan Dinar	9,3908	Saudi Arabia Riyal (4)	3,5593
Srazil Cruzairo (o)	2685.00	Kamguchea Rial	D.0.	Sanegal, O.F.A. Franc	474.85
Prunel Dollar	8,107	Kenya Shitting	14,8040	Seychelles Rupes	7.3 9ez 2.54
BulgarlaLev	1.052	Kiribeti Aust, Dollar	1.0085	Bierra Leone Leone	0.457
Purking Faso C.F.A. Franc (5)	474,95 8,2034	Korea rNthi Won	214.30	Solomon is Dollar	2.167 1,3233
Burms	120.077	Korea ISthi	0,9881	Someli Pep	17.5955
Gamaroun Ro C.F.A. Franc	474.25	Kuwait Binar		South Africa Rand	1,6800
Canede Oollar	1.5186	Lao P'pla D. Rep Kip	10.00	Canin Desets	172.65
Canary Is 9p. Pesets	172,55	Lebanon Pound	7.13	Span. Ports in N. 1 Sp. Peseta	172.55
Cape Verde le Escudo	80,00	Lesotho Loti	1.00		95.70
Caymen is Dollar	0,835	Liberia	9,2961	Sri Lanka Rupee	9,7699
Con. Africa Rep C.F.A. Franc	474.25	Licchtenst'n Sw. Franc	, 2.5287	Sunnam	1,785
Chad C.F.A. Franc	474.e5 115.00	Luxembourg Lux. France	62,485	Swaziland Lik ngeni	1,6863
China	3,568			Sweden Krone	6.7105
Colomola	106.46	Macao Pataca	8,1347	Switzerland Franc	2.5287
Comores O.F.A. Franc	474.80	Madagascar D. R., Freno	851.809 109.00	Syria Pound ID	3,826
Conso Pola Reg.of C.F.A. Franc	474,96	Madeira Port, Escudo	1,489	Dellas O	70.01
Costs Rice Dolon for	44.76	Malawi	2,3595	Taiwan Dollar 10)	39.21
Cuba Peso	0.8789	( Rufiyaa (O)	5.93	Tanzania Shilling (7) Thailang	23.98
Cyprus Found *	1.6090	Majdive Is	7.05	TOBO RAD C.F.A. Franc	474.25
Czachoslovakia Koruna (O) Cenmerk Krane	11.1770	Mall Rp Franc	918.25	Tonge is Pa'anga	474.25
Ofibouti 9p. of Franc	177,788	C.F.A. Franc	474.80	Trinidad & Tobago Dollar	2,409
Dominica E. Caribbean &	2,70	Meita	9,486	Tunisie Dinar	. C.8302
Peso	1,00	Martinique	56.53	Turkey Lira	408.80
Domin. Rep Peso (di	2.78	Mauritius	14,90	Turks & Calcos U.S. \$ Tuvalu	1.00
Ecuador,	07.18	Peso (d)	196.32	TOVALO Adac, Donal	1,2000
Ecuador, Sucraid)	105.60	Mexico	178.90	Uganda 5hilling (6)	396.80
Egypt	1.2925	Miguelon Fr. Frane	8.485 8.485		
D Salvador Colon	9.50	Monaco Fr. Franc	3.3555	United Arno Emir., Oirham	3,5727
Colon (d)	4.00	Mongolle Tugrik 10/	2.70	Utd. Kingdom Pound Sterling*	1,2265
Eq'ti Guinea Ekuolo	345.10	Montserrat E. Cariobean F	8.25	Uruguay	58.t3 9,838
Ethiopia Birtilli	e.06eB	Morocco Dirham Mozambigue Metice	43.771		
Faeros Is'd	11.1775	Nam Ola S.A. Rand	1.6863	Vanuatu Valu	19t.49e
Faikland Is'd Pound*	1,8265	Naura Is Aust. Dollar	1,2085	Valican Lira	· t919,25
Fill	1.1301 6.3870	Nepal	16.19	Venezuele	7,50
Finland	9,485	Netherlands, Guilder	3,486	Venetuele Bolivarigi (1)	4.39
France France	474,25	Neth Ant'les Duildar	1.80	Bollvar IOI	12.03
Fr. Guiang	9,486	New Zealand Ooliar /Ci	2.053	( Bolivar id)	11.63
Fr. Pac, Is'd C.F.P. Franc	172,454	Nicaregua Cordoba	19,00	Viesnam Dong ioi	10.4615
	)	Cordoba (d)	474,26	Virgin Is. 2rit	
Gabon C.F.A. Franc	474.85	Nigar Rp C.F.A. Franc	0.8603	Virgin Is. U.S U.S. \$	1.00
Gembla	3,0892	Nigerla	8,8875	Yeman Rial	5.756
Germany (W) Mark	6,0822			Yemen POR Dinar	. 0.3435
Ghana	32.69	Dmen, Suitanate of Rial	0,3456	Yugoslavie Dinar	177,711
Gibraitar Pound	1.2255	Pakistan,	14,327	Zaire Rep.,	37,6389
Sreece	123.60	Penama	1.00	Zambia Kwacha	1.9668
Greenland, Dan. Krona	11.1775	Papuo N .G Kina	D.9366	Zimbobwe Ooliar	1.3318
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r a Noi availabile. (m) Market rate. * U.S. dellers per Netionel Currency unit. (a) Freemerket central bank. (o) Official rate. (b) Freemarket interbank. (c) Commercial rate. (d) Freemerket. (e) Contralled. (i) Financial rate. (g) Preferential Rates. (h) Non control imports. (i) Financial Unite rate. (t) Vanguate: For debis incurred prior to February 1993. (2) Seudi Arabie: Sept 18, Rival devalued to 3.56. (3) New Zeeland: Official devaluation and 20 per cent. July 18. (4) Botawana: Approx. 5 per cent devaluation effective July 9. 151 Aug 4: Upper Volta denardol IIs name to Burkine Febr. (5) Poliand: Zoly efficially devalued Sept 1. 7) Chones 9.09 per cent devaluation effective from Aug 24. (8) Cesta Rica: Official usualuation effective Seet 3. (9) Chile: Sept 16. Official devaluation of 19 per cent. (10) Nerway. Sept 23. Krana devalued by 2 per cent

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# **CAPITAL MARKETS**

# FT INTERNATIONAL BOND SERVICE

# ICI breaks ground in The list shows the following are closing use Eurosterling sector

#### BY MAGGIE URRY IN LONDON

THE Eurosterling bond market saw two new issues launched yesterday - still a rare event. ICI made the greater impact, with a £75m conver-tible bond, the first for a UK company. Lead managed by J. Henry Schroder Wagg, with S. G. Warburg as co-lead, the issue has a 15 year life and an 8% per cent coupon.

The cooversion premium will be set at 20 to 25 per cent - a high level which is compensated by a put op-tion after five years at 112, to give a per cent coupon and a 994 yield to the put of 10.45 per cent at price. Lead manager is H the par issue price.

Industry, was also a success, and lead manager S. G. Warburg in-creased the size from £80m to £75m within hours. This is a floating rate creased the size from Long within hours. This is a floating rate note, with a 10 year life and paying % per cent over the three-month London interbank offered rate (Li-bar) - 55 per cent, - 50 55 per cent, - 5

the all-in cost to 31 is around 21 ba-Zeeland. The issue is guarant the alf-in cost to 31 is around 21 ba-sis points over Libor, the cheapest the New Zealand Government. It has a six year maturity and a 5% per cent coupon, with a par issue inside the 0.30 per cent selling con-cession.

The Eurodollar bond market was active yesterday, with prices gain-ing up to ½ point before slipping in late trading to show a net rise of up to 1/2 market was yer the issue for Nissho Iwai with a 2% per cent coupon Swiss franc bonds were lower in quiet trading yesterday, with prices about % point. and a stronger o York bond mark

Sept 27         Previous           100.548         100.453           Nigh         1984           Low         100.548	BHF Ba	nk bond s	verage	
100.548 98.056		_		
		1984		

Only one oew issue appe the sector, Bankers Trust N tapped the market for through a five year bond wit the par issue proved extremely popu-lar, trading up to 101% bid. The other issue, for Investors in The other issue, for Investors in The proceeds are believe

swapped into floating rate The issue traded comfortably

the New Zealand Government. It has a six year maturity and a 5% per cent coupon, with a par issue price. SBC priced the SwFr 100m con-vertible issue for Nissho Iwai with a 2% per cent coupon Swiss franc bonds were lower in quiet trading yesterday, with prices

	ILS. DOLLAR			
	STRANEHTS	in the second	85	0fter
	Alesta Heusing 11% 94		94.1/2	99
	All Mippon Airways 14 94		159	189%
	Anterizan Serings 12 89	125	95%	35%
•	American Sax 12% 88		57%	37%
			183	10312
	Bank of Televo 134% 91		1024	
	C.N.C.A. 1344 97		997%	100%
_	Cuizsa Nat Tale 1344 91		103	103%
ge	Coasthel int 12% 88		98%	29
	Crediteestalt 13% 81	100	99 VA	100
evices	Denmerk Kingdom 13 91		99	591/2
00.453	Denmark 13% 88 XW			192%
	Denmark Kingdom 14 81	108	164%	
Low	ELS. 121 90	100	58 1/2	59
8.056	E.I.B. 127: 94	100	99%	189%
	E1.8. 13 28	200	99¥4	9934
	E.1.8. 13 38	75	16274	
eared in	First Mich 131/2 89 May	125	181%	
	First Milds 13% 89 July	75	101	181%
ew York	Hords Fed Say 12% 89	100	5575	88%
\$150m,	Gen Elec Credit 0 96	600	2844	294
tha 12%	Genossen Zentral 14 01		18244	10214
% issue	GMAC 0/S Fig 13 88		101%	1015%
	line Coulit Corp 11% 87	200	937/4	594%
Bankers	Indust Sk Japan 1142 89		65%	954%
1 CCF.	indest Bit Japan 13% 91		107%	108
Lehman	Japan Air Lines 121/2 \$4	70	181%	102%
	Japan Air Links 137/s 84	· TBD	184%	16444
S (Secu-	LT.C.B. 13% 81 Mary 0/S 11% 81	125		163%
	Macy 0/S 11% 81	100	58	96%
d to be	Mitsui Trast Fin 12 81	100	95	601/2
funds.	Montage 1344 91	100		18134
	Mentral, Chy 1247 81	70	55%	96%
y inside	Morpan Gossanty 12% 89		36-14	97%
about a	Newlocations Prov 13 51		55% 112%	100%
rice.	Nijapon Tale 11% 90	100	58%	18%
tet Citi-	News Scota Pro 113/4 91	180	33	9517
	Qataria Hydra 11% S4		5474	35-4
rivately	Dealers Hydro 111/2 92	100	113%	
for the	Quebec Presider 12V4 \$4	150	957	56 Va
of New	Recheleller Grp 1314 88	199		103%
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	Sees 0/S Fin 11% 01		\$54	
nent. It	Sec Pac 0/S Fin 12 SZ	100	7872	94 2024

	E 111	ancial times rinday September 20 1904
NTERNATIONAL BOND SERVICE	Lauralizativenika 245 94	6 Beseinanden 5% 9%
rs the 200 latest international bond issues for which an adequate secondary market exists. The sing prices for September 27. Campa on World Back 113a 89	Change on         Change on           YEN \$TRACHTS         losund         Bid         Ditor         day         work         Table           Azero Der Ek 7As         34         15         98         984/2         0         +0%         7.40           Eurafina 74's 94         10         98%         98%         +0%         -0%         7.42           Henz Zeatand 7%         90         15         96%         92%         + 0%         -0%         7.48           Word Bask 7         94         20         55%         92%         0         + 0%         7.48           Word Bask 1%         93         20         100%         100%         105%         -0%         -0%         7.54	Section: Gen 5% 94
	Average price change is day 0 or week 0           Change of DTACES STRAKENTS         Lessed         Sci 0ffer day         week 14d or 100% 110% 0           Banges Instance 14 SI CS 50         +100% 110% 0         -0% 11.7. Catadom 02 12% 35 CS 50         +95% 95% 0         -8% 12.9 CM L 13 53 CS 50         +97% 95% 0         -8% 12.9 CM L 13 53 CS 50         +97% 95% 0         -8% 12.9 CM L 13 53 CS 50         +97% 95% 0         -8% 12.9 CM L 13 53 CS 50         +91% 101% 0         -8% 12.9 CM L 13 53 CS 50         +91% 101% 0         -8% 12.9 CM L 13 53 CS 50         +91% 101% 0         -8% 12.9 CM L 13 53 CS 50         +91% 101% 0         -8% 12.9 CM L 13 53 CS 50         +91% 101% 0         -8% 12.9 CM L 13 53 CS 50         +91% 101% 0         -8% 12.9 CM L 13 53 CS 50         +91% 101% 0         -1% 12.1 CM L 13 53 CS 50         +91% 101% 0         -1% 12.1 CM L 13 53 CS 50         +91% 101% 0         -1% 12.1	Bits         Soft         Soft <th< td=""></th<>
100         101         102%         -0%         1315         Credit Haternal 8%         94	Starts Accepti Co 14 91 CS	Hunth 3/2 19         1/24         1/25         1/27         306 Va         107         - 6/2         2.81           Hindbard Data 5/4         89         5/53         167         306 Va         107         - 6/4         2.81           Hunshicki Bac 5/4         89         5/53         306         111 Va         111 Va         - 6/4         3.86           Hunshicki Bac 5/4         89         2/64         2810         125 Va         - 6/4         2.87           Hunshicki Bac 5/4         89         2/64         2810         125 Va         - 6/4         2.82           Hunshicki Bac 5/2         200
100         spin         98%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0%         +0% <td>Dar-achi (M) 283 R</td> <td>Orient Lessing 514 58         57/53         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         <th28 85<="" th=""> <th28 85<="" th="">         28/85</th28></th28></td>	Dar-achi (M) 283 R	Orient Lessing 514 58         57/53         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85         28/85 <th28 85<="" th=""> <th28 85<="" th="">         28/85</th28></th28>
100       10445       10244       +1074       10251       10074       10244       1075       -017       1.32         125       10344       10344       +1074       6       7125       10374       10214       1011       10112       +0145       0       7.75         125       10394       10344       +1074       -017       12.80       Saciest Cont Nuclear 8       101       1011       10112       +0145       7.75         100       901/2       +014       -017       12.81       Stb Athita Reg 807.01       209       10073       13151       -014       8.25         100       95       0072       +014       12.81       Stb Athita Reg 80.70       1000       9934       10071       8       +046       7.70         100       95       0072       +014       -034       32.89       Works Bank 8 94.       1000       9934       10071       8       +046       7.70         100       18144       18154       -034       12.89       Works Bank 8 94.       200       1027 at 1315 1.0       -844       1.85	Dermarki 11% 34         75         37% 37% 47% 140% 122           EEC, 11% 94         50         67% 94% 47% 48% 47% 48%           ELS, 11% 94         50         94% 94% 47% 48% 47% 11.8           18.4         11% 95         50         94% 95% 0           178.6         94% 95% 0         48% 17.7           Instantian 94         50         94% 95% 0         48% 17.7           Instantian 94         50         94% 95% 0         48% 17.7           Oww Zcatand 10% 89         5	Sensor Paper 21a 82 SF
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150       95%       55%       55%       10%       122.53       FFR 5% 92       10       1327.984       8       6       5.57         100       93%       95%       13.36       90 int 5% 92       76       110       1327.984       8       6       5.57         250       25%       25%       95%       13.48       90 int 5% 92       76       110       1521.92       1621.40       0       6.39         100       94%       95%       25%       96%       13.48       10.400       120       110       1511.101       112.101       0       6.39         100       94%       95%       4.0%       -8%       13.48       10.400       8       0.42         100       94%       95%       4.0%       -0%       13.49       Japan Fin Corp 5% 54	Barcon Ram Agri St+s 81	Enervertible bonds: Demovinated an dollars unless otherwase androated. Chig day — Change on day Criv, date – First state for conversion (not shares, Criv price — Nominal amagent of bond pay share aggressed in currency of share at con- version rate fixed at issue. Prem – Percentage premium of the current offec the price date state of the state agent of the current offec
300 987% 1987% + 844 + 87% 12.88 New Brusswick 5% 94	Calcorp 0.28         Fin 64x 96         99         99 vz 23/18         54x 8.23           Crafit Lyonapis 54x 99         99         199         1904: 14/12         124/12           Dai-Lobit Kangyo 54x 99         94         199         1904: 14/12         124/12           Dai-Lobit Kangyo 54x 99         04         9924: 100         10/11         12/2         12.11           Dai-Lobit Kangyo 54x 99         8         9924: 100         23/8         11/94: 11.44         11/94         11.44	not permitted without written campert. Date supplied by tours stream where

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late trading to show a net rise of quiet trading yesterday, with prices about % point. Falling prime rates down by as much as % point. D-	Taliya Mat 12% 84	54 125 101×101 7 8 +81 5.5	56 Drescher Fin 5% 89	
and a stronger opening for the New Mark bonds were little changed in	OVER-THE-COUNTER	Stock Seles High Low Less Ding (Hinds)	g Stock Sales High Law Lest Climy Stock Sales (Hinds) (Heds)	High Low Last Ching Stock Sales High Low Last Cling (Heads)
British building society	Stock Sales High Low Less Chang Stock Sales High Low Lass Chang (Hinds) (Hinds)	Nikkom 426 čla 5 5 -11a NTech 1 45 4ia 4ia 4ia +ia Namčiny 6 4ia 4 4 -ia Namže 25 37 8ia 6i, Najsel 20 4 10a 10a 10a 10a -ia	Pateria         79         712         73         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         712         713         713         713         713         713         713         713         713         713         713         713         713         713         713         713         713         713         713         713         713         714         714         714         714 </th <th>915 916 915 46 UFanFd 37 165 1634 47 916 916 916 42 UGrath 1 67 1014 1016 47 616 816 616 46 UGradh 1 67 1014 1016 47 716 716 716 46 UGradh 10 712 717 712 716 716 716 46 UGradh 96 5 67 457 916 916 918 918 UG BCP 1 264 2416 54 544 + 46</th>	915 916 915 46 UFanFd 37 165 1634 47 916 916 916 42 UGrath 1 67 1014 1016 47 616 816 616 46 UGradh 1 67 1014 1016 47 716 716 716 46 UGradh 10 712 717 712 716 716 716 46 UGradh 96 5 67 457 916 916 918 918 UG BCP 1 264 2416 54 544 + 46
<b>issues £25m in CDs</b> <b>BY DAVID LASCELLES IN LONDON</b> THE HALIFAX, Britain's largest building society, has begun to look for long-term money in the UK wholesale money markets, where large building societies have been allowed to raise funds last year. The society announced yesterday that it had completed a £25m issue of certificates nf deposit. The term is for five years, against the six months maximum of previous soci- ety issues. In practice, however, the issue is a string of CDs which arg	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Particity         Particity <t< th=""><th>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</th></t<>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
automatically reissued every three life of its mortgages.           months. The cost of the fund-rais-         Lex, Page 16           Weekly U.S. BOND YHELDS (%)         1984           Sept 12         Sept 3         High         Low           Composite Corp. AA         12.94         12.64         14.23         12.19           Government;         12.47         12.26         13.39         11.51           Intermediate         11.95         11.67         13.22         10.70           Memory data AAA         12.34         12.17         13.85         11.78           Industrials AA         12.34         12.17         13.65         11.78           Industrials AA         12.33         12.17         13.65         11.78           Industrials AA         12.37         12.61         12.23         12.02           Weekley         13.13         12.79         14.45         12.33           Preferred Stocks         13.57         11.61         12.17         11.97	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
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	securities having been sold, this ennouncement \$250 Crédit I	New Issue / September, 1984 ,000,000 <b>National</b>	AXXDrsDrsDrsList15ListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListListList <th></th>	
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be pey	ment Dates falling in Septem National may adjust eithe and/or following i	Dacember 18 of each yeer. Interest ermined on the basis of the Weekly Illing in such quarterly period. The arithmetic mean of the prime lend- ded that the Weekly Interest Rate	SCI 57       605       181, 171, 173, -13       Sept	
	Salomon Brothers Inc		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	
The First Boston Corporation	Goldman, Sachs & Co.	Kidder, Peabody & Co.	Sourice 33 114, 115, 114 Sourice 42 64 64 64 64 14 Sourice 120 149 454 454 454 14 Sourice 120 149 454 454 454 14 Sourice 120 149 454 454 454 14 Sourice 120 149 454 754 454 14 Sourice 120 149 454 754 454 14 Sourice 120 149 454 754 154 154 154 154 154 154 154 154 154 1	
Lehman Brothers Shearson Lahman / American Express inc.	Merrill Lynch Capital Markets	Morgan Stanley & Co.	School         1/20         1/20         2/20         2/20         1/20         1/20         2/20         1/20         2/20         1/20         2/20         1/20         2/20         1/20         2/20         1/20         2/20         2/20         1/20         2/20         2/20         1/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         2/20         <	

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